

Tab 3

**Declaration of Restrictions, Covenants,
and Conditions**

SECOND AMENDED AND RESTATED DECLARATION
OF RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI

STATE OF MISSOURI §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TANEY §

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, and being subsequently supplemented, amended and amended and restated by the documents listed and described in Addendum "A" attached hereto and incorporated herein for all purposes (hereinafter the Declaration as supplemented and amended is collectively referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's Office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed Silverleaf Resorts, Inc. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, Silverleaf desires to amend and restate the Declaration;

NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is hereby amended and restated as follows:

THAT WHEREAS, Silverleaf Resorts, Inc., a Texas corporation (the "Declarant"), is the owner of certain tracts of land and the improvements existing and to be constructed thereon (the "Property") situated in Taney County, Missouri, which tracts of land are more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes; and

WHEREAS, Declarant desires to create and establish a uniform plan for the development, sale and ownership in fee simple of vacation ownership interests in certain buildings located or constructed on the Property, said vacation ownership development to be more commonly known as "Holiday Hills Resort" (the "Project"); and

WHEREAS, Declarant desires to implement said uniform plan by imposing upon the Property mutual and beneficial restrictions, covenants, conditions, obligations and easements to apply uniformly to the use, improvement, occupancy and conveyance of the Property, for the benefit of all vacation ownership interests in the Property and the owners and future owners thereof; and

WHEREAS, Declarant has deemed it desirable, for the preservation of the value of the Property to create an agency (the "Holiday Hills Resort Club") to which should be delegated and assigned the powers of maintaining and administering the Project and the facilities and amenities connected therewith, administering and enforcing the covenants and restrictions created pursuant to this Declaration, and collecting and disbursing the assessments and charges hereinafter provided;

NOW, THEREFORE, Declarant does hereby declare and establish that all lots and improvements located or constructed on the Property and conveyed to an Owner, as defined hereinbelow, and any interest therein (the "Vacation Ownership Interests") are held and shall be held, conveyed, hypothecated, used, occupied and improved subject to the provisions of this Declaration for the purpose of enhancing and

protecting the value and desirability of the Vacation Ownership Interests, and each contract or deed which may be hereafter executed with regard to any Vacation Ownership Interest shall conclusively be held to have been executed, delivered and accepted subject to the provisions hereof. The provisions of this Declaration are intended to create mutual equitable servitudes upon each Vacation Ownership Interest in favor of each and all other Vacation Ownership Interests; to create reciprocal rights among the Declarant and the respective owners of the Vacation Ownership Interests; to create privity of contract and estate between the grantees of the Vacation Ownership Interests and their respective heirs, successors and assigns, and to operate as covenants running with the land for the benefit of each Vacation Ownership Interest and the owner thereof, present and future.

It is the intention of Declarant that this Declaration apply to all of the Property, whether presently owned by Declarant, acquired by Declarant hereafter, or owned by others who have consented to the application of this Declaration to the Property.

1. Definitions. Unless the context shall expressly provide otherwise:

(A) "Biennial Use Period" shall mean the same in all respects as Use Period; provided, however, that the Biennial Use Period shall only be for even or odd numbered years, based on the last digit of a given year (i.e., even years are those ending in '0', '2', '4', '6' or '8', and odd years are those ending in '1', '3', '5', '7' or '9'); and, provided further, that all rights of use, access and enjoyment attendant to the purchase of a Vacation Ownership Interest for a Biennial Use Period shall, except for non-occupancy of the Unit during the off year, in all respects be the same as all rights of use, access, and enjoyment attendant to the purchase of a Vacation Ownership Interest for a full Use Period; and, provided further, that voting privileges attendant to the purchase of a Vacation Ownership Interest for a Biennial Use Period shall, as compared with a full Use Period, be apportioned pro rata on the basis of relative percentage ownership (i.e. if Use Period purchasers receive one vote per Vacation Ownership Interest, then Biennial Use Period purchasers would have one-half vote per Vacation Ownership Interest); and, provided further, that the monthly membership assessments payable to the Club by a Biennial Use Period purchaser shall be only one-half (1/2) of the amount that is payable by a full Use Period purchaser; and, provided further, that the Bonus Time Program shall only be available to the purchaser of a Vacation Ownership Interest for a Biennial Use Period in the same year in which such purchaser has the right to occupy his Unit and not in the off year; and, provided further, that assessments and deficiency assessments and/or the disbursement of proceeds shall be apportioned pro rata on the basis of relative percentage ownership of a Vacation Ownership Interest for a Biennial Use Period as compared with a full Use Period (i.e., if full Use Period purchasers are assessed or receive a disbursement of One

Dollar [\$1.00], the Biennial Use Period purchasers would be assessed or receive a disbursement of One-Half Dollar [\$.50]) as may be determined and administered by the Board of Directors of the Club from time to time in their sole discretion.

(B) "Building" means one or more of the building improvements containing Units as shown on the Map.

(C) "Club" means Holiday Hills Resort Club, a non-profit corporation which shall govern the administration of the Project, the members of which shall be all of the Owners.

(D) "Common Elements" means and includes the Sewer System, Water System, the recreational and service facilities as well as the land (including all streets, roads, drives and easements but excluding land comprising part of a Unit) and including any utility lines, wires and pipes not located within a Unit, which is described on Exhibit "A" to which this Declaration applies, all owned by Declarant for the common use and enjoyment of all the Owners except for the Sewer System and Water System which are dedicated to and owned by the Club.

(E) "Common Expenses" means and includes expenses for the construction, improvement, maintenance, repair, operation, management and administration of the Project and expenses incurred by the Club in connection with the construction, improvement, maintenance, or repair of any current or future amenities made available to the Owners pursuant to any use agreement entered into by the Club, as well as all other expenses made "Common Expenses" by this Declaration.

(F) "Vacation Ownership Interest" shall mean an undivided fee interest in a Unit together with the exclusive right, as among the other Owners of Vacation Ownership Interests in the Unit, to use and occupy the Unit and Common Elements during one or more Use Periods or Biennial Use Periods as provided in this Declaration. A Vacation Ownership Interest is not a condominium as that term is defined in the Missouri Uniform Condominium Act (hereinafter the "Condominium Act"). A Vacation Ownership Interest may also be referred to or called, interchangeably, a "Condoshare Interest," either herein or in any document executed in connection with the sale or conveyance thereof, and the term "Condoshare Interest" shall have the same meaning as is set forth herein for a Vacation Ownership Interest. In addition to being called "Holiday Hills Resort," the project created pursuant to the Declaration may also be referred to or called, interchangeably, "Holiday Hills Resort Condoshare."

(G) "Map" means and includes the engineering survey of the land locating thereon all of the improvements, and any other drawing or diagrammatic plan depicting a part or all of the improvements and land.

(H) "Owner" means a person, firm, corporation, association or other legal entity, or any combination thereof, who owns a Vacation Ownership Interest in one or more Units.

(I) "Project" means all of the land and improvements subject to this Declaration, more commonly known as "Holiday Hills Resort."

(J) "Service Period" means the period beginning at ten o'clock a.m. each Saturday and extending to five o'clock p.m. of such Saturday, and any two (2) weeks designated by Declarant as Service Periods, as well as

any other time not specifically designated as Use Periods; provided, however, that if an Owner of a Vacation Ownership Interest for one (1) week also owns the succeeding week or weeks, the seven (7) hour Service Period(s) separating such weeks shall be considered Use Periods of such Owner.

(K) "Unit" means a townhouse which is a portion of one of the Buildings, from exterior wall to exterior wall, and from exterior wall to the center of the party wall separating two Units (or from the center of one party wall to the center of another party wall, if a Unit is an interior Unit in a Building) including the roof thereof, together with the tract of land on which the Unit is located, all as more particularly described on the Map, together with all air conditioning, heating and hot water heating equipment servicing a Unit.

(L) "Use Period" shall mean a period beginning at five o'clock p.m. on Saturday and extending until ten o'clock a.m. of the succeeding Saturday; the first numbered Use Period beginning on the first Saturday in January of each year and ending on the second Saturday in January of each year, and the second Use Period beginning on the second Saturday in January of each year and ending on the third Saturday in January of each year, and so forth. Notwithstanding the foregoing, the Use Period into which each Unit in Phases III, IV, V, VII, and XI of Holiday Hills Resort, are divided, shall begin at 5:00 p.m. on a Friday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Friday (rather than Saturday).

(M) "Sewer System" shall mean and refer to the wastewater disposal system and all sewer lines, pipes, fittings, valves, motors, tanks, pumps and other necessary components of the System, which Sewer System is hereby dedicated to and owned by the Club.

(N) "Water System" shall mean and refer to the water distribution system and all water lines, pipes, fittings, valves, motors, tanks, pumps, wells and other necessary components of the System, which Water System is hereby dedicated to and owned by the Club.

(O) "Commission" shall mean the Clean Water Commission of the State of Missouri and the Missouri Department of Natural Resources, and their successors as may be created by law from time to time.

2. Map. Maps are attached to the original Declaration, and the Amendments and Supplements thereto, and are made a part hereof for all purposes. The Maps set forth, among other things, a survey of the Property showing the location of each Building and plat of each Unit designated by number.

In interpreting these Maps, the existing physical boundaries of each separate Unit shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Maps, from time to time, to add other properties, Buildings and Units as described in Paragraph 30 hereof, to conform to the Maps to the actual location of any of the improvements, and to establish, vacate and relocate easements, access road

easements and on-site parking areas.

3. Alteration of Units. Until the Units or any Vacation Ownership Interests therein are initially transferred by Declarant to a third party, Declarant reserves the right to:

- (A) physically combine the space within one Unit with the space within one or more adjoining Units;
- (B) to combine a part of or combination of parts of the space within one Unit with part or parts of space within one or more adjoining Units;
- (C) to divide into separate Units the space of one Unit; and
- (D) to modify or remodel one or more Units into larger or smaller Units, or any combination thereof, to construct, alter, relocate or remove any walls or do any other work which may be necessary to complete such modification or remodeling.

4. Division of Units into Use Periods and Service Periods. Each Unit is hereby divided into a total of fifty-two (52) Use Periods, each Use Period being six (6) days and seventeen (17) hours in length and beginning at five o'clock p.m. on a Friday or Saturday and extending until ten o'clock a.m. of the succeeding Friday or Saturday. The Use Periods shall be numbered consecutively, with the first Use Period beginning on the first Friday or Saturday of January of each year and extending to the second Friday or Saturday of each year, the second Use Period beginning on the second Friday or Saturday of each year and extending until the third Friday or Saturday of each year, and so forth.

Interposed between each Use Period is a seven (7) hour Service Period beginning at ten o'clock a.m. on each Friday or Saturday and extending to five o'clock p.m. that same day. It is hereby expressly provided that Owners of successive Use Periods during each year shall also be entitled to the use of the Unit during the Service Period separating such successive weeks.

Until the first Vacation Ownership Interest in each Unit is initially transferred by Declarant to a third party, the Declarant reserves the right, with respect to such Unit, to:

- (A) combine two or more Use Periods or Biennial Use Periods (or a combination thereof) into more or fewer Use Periods or Biennial Use Periods; and/or

(B) expand or restrict the Service Periods.

5. Inseparability. Any Vacation Ownership Interest conveyed by Declarant and any Vacation Ownership Interest from time to time retained by Declarant shall consist of the exclusive right to occupy the Unit and, as among the Owners of the Vacation Ownership Interests in the Unit, to use and enjoy the Common Elements and the rights and easements appurtenant to the Unit during one or more Use Periods or Biennial Use Periods as herein provided, together with the undivided interest in the Unit allocated hereunder to such Use Period(s) or Biennial Use Period(s). A Vacation Ownership Interest is not an interest in a condominium as defined in the Condominium Act and is therefore not subject to the Condominium Act. Once a Vacation Ownership Interest has been conveyed by the Declarant, no Owner shall sell, convey, hypothecate or encumber less than all of his Vacation Ownership Interest and any sale, conveyance, hypothecation or encumbrance by an owner of less than all of his Vacation Ownership Interest shall be void and of no effect.

6. Partition and Subdivision. There shall be no judicial partition or subdivision of the Project or any part thereof, nor shall Declarant or any person acquiring a Vacation Ownership Interest in the Project or any part thereof seek any such judicial partition or subdivision; provided, however, that if any single Vacation Ownership Interest shall be owned by two or more people as tenants-in-common or as joint tenants, nothing herein contained shall be deemed to prevent a judicial partition as between such co-tenants so long as such judicial partition does not result in any physical partition.

7. Legal Description of the Vacation Ownership Interests. Every contract for sale or lease of a Unit prior to the filing for record of the Map may legally describe a Unit by its identifying Unit number and the Building address followed by the words, "HOLIDAY HILLS RESORT" and may legally describe a Vacation Ownership Interest by the Use Period or Biennial Use Period number followed by the Unit description. Subsequent to the filing of the Map and the recording of the Declaration, every deed, lease, mortgage, deed of trust, or other instrument may legally describe the Vacation Ownership Interest in a Unit by the Use Period or Biennial Use Period number,

the Unit description and the recording information of this Declaration. Every deed, lease, mortgage, deed of trust or other instrument may legally describe the ownership of a Vacation Ownership Interest in a Unit for a Biennial Use Period by setting forth the Unit number followed by the letter "E", designating ownership of a Vacation Ownership Interest in a Unit for even numbered years only, or an "O", designating ownership of a Vacation Ownership Interest in a Unit for odd numbered years only, followed by the Use Period number and the recording information for this Declaration or any Supplemental Declaration wherein the Unit may be described. By way of illustration, the ownership of a Vacation Ownership Interest in Unit Number 1, for even numbered years, for Use Period number 1, located in Holiday Hills Resort, shall be legally described as Unit Number 1-E, Use Period Number 1, according to the Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort recorded in Volume _____, Page _____, Deed Records, Taney County, Missouri. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect the Owner's Interest in the Unit. Each conveyance of a Vacation Ownership Interest by means of such description shall be construed to include: (i) a non-exclusive easement for ingress and egress to the Unit; (ii) the use of all the Common Elements; and (iii) membership in the Club. The initial deeds conveying each Vacation Ownership Interest may contain reservations, exceptions and exclusions which the Declarant deems to be consistent with and in the best interests of the Owners and the Project.

8. Taxation. Any ad valorem property taxes assessed against the Project or any part thereof shall be paid by the Club as a Common Expense.

9. Ownership-Title. A Vacation Ownership Interest may be held and owned by more than one person in any real property relationship recognized under the laws of the State of Missouri.

10. Use and Occupancy. Each Owner shall have the exclusive right to occupy his or her Unit, to use and enjoy the Common Elements and the rights and easements appurtenant to his or her Unit during his or her Use Period(s) or Biennial Use Period(s) (and in the case of Declarant, during all Use Periods and Biennial Use Periods

not otherwise conveyed) and to authorize others to do so, together with the nonexclusive right, in common with all the other Owners, to have the Club maintain and repair his or her Unit during Service Periods. No Owner shall occupy his or her Unit or exercise any other rights of ownership with respect to his or her Unit other than the rights provided to him or her in this Paragraph 10 during any other Use Period or Biennial Use Period unless expressly authorized by the Owner entitled to occupy the Unit during such period. The Units shall be used solely for residential purposes. No Unit (except Units owned by Declarant) may be used for any commercial or business purposes.

Each Owner shall keep his or her Unit and the Common Elements adjacent thereto in a neat and clean condition during his or her Use Period(s) or Biennial Use Period(s), vacate the Unit at the expiration of his or her Use Period or Biennial Use Period, remove all personal property belonging to Owner from the Unit, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable check-out and other procedures and regulations as may from time to time be contained in the Rules and Regulations promulgated by the Club.

Declarant and its agents, employees, representatives and managers may maintain a business and sales office, model units and other sales facilities necessary or required to enable it to market Vacation Ownership Interests. Declarant may place signs in or around the common walks and drives and may use the Common Elements for sales purposes to the exclusion of other uses. Owners other than the Declarant, however, are prohibited from placing signs in or around the Project.

11. Management. The management of the Project, including, but not limited to, the administration of the affairs of Owners with respect to the use of the Units, the Common Elements and the facilities and amenities connected therewith, and the payment of the expenses and costs described in this Declaration, shall be under the direction and control of the Club. The Club shall have possession of the Units during the Service Periods for each Unit.

The Club is expressly authorized, in its discretion and on behalf of the Owners, to do any or all of the following:

(A) To pay all taxes and assessments, expenses, including Common Expenses, and other costs or charges affecting or relating to a Unit, the Common Elements, or the Project, and to discharge, contest or protest liens or charges affecting a Unit, the Common Elements, or the Project.

(B) To enter into leases for the personal property to be contained in each Unit (such as appliances, furniture, sheets and linens, dishes, cooking utensils and the like) and leases or other agreements for the use of recreational facilities and amenities by the Owners, and to charge the rent or fees paid pursuant to such leases or agreements as a Common Expense to the Owners.

(C) To adopt from time to time and enforce reasonable rules relating to the possession, use and enjoyment of a Unit by its Owners.

(D) To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Units, the Common Elements or the Project, and the enforcement of this Declaration and the Rules and Regulations of the Project.

(E) To assess the Owners for Common Expenses and to collect such assessments from the Owners.

(F) Construct, maintain, operate, repair, improve, and regulate the use of the Water System and Sewer System. In connection with such construction, maintenance, operation, repair, improvement and regulation of the Sewer System, the Club shall comply with all requirements and duties imposed by the Missouri Clean Water Law, Chapter 204, RSMo, and all standards, rules and regulations adopted pursuant thereto and permits and orders issued thereunder, and all other provisions of law, federal, state and local, as such may exist from time to time. Such rights shall include the following:

(1) Provide to all Owners the right and advantage of connection with such Water System for distribution of Water System and a Sewer System for the collection, treatment and disposal of sewage and wastewater, subject, however, to the conditions hereinafter provided, and subject to such reasonable rules and regulations as may be prescribed by the Club, such rules and regulations to be uniform and application to all Owners.

(2) Subject to the approval of Commission, the Club may acquire for addition to the Water System and Sewer System any sewage treatment facilities, wells and pumps, properties, and improvements of the type described in this Declaration which are located outside the properties described above, and may permit any property and improvements located outside the properties described above to be connected to the Water System and Sewer System, provided that all such assets which are acquired for addition to the Water System and Sewer System and all such property and improvements which are permitted to be connected to the Water System and Sewer System shall be made subject to all the terms, conditions and restrictions of this Declaration and the rules and regulations of the Club promulgated pursuant thereto.

(3) The Club is empowered to transfer and convey to any public authority, municipal corporation, or private corporation certified by the Public Service Commission of Missouri, with the approval of the Commission, said Water System or Sewer System, either with or without money consideration therefor, and such conveyance shall become

mandatory and shall be made by the Club as soon as practicable, subject to the approval of the Commission, when any such public authority, municipal corporation, or private corporation certificated by the Public Service Commission becomes capable of accepting such conveyance and thereafter performing all functions relating to the construction, maintenance, operation, repair, improvement and regulation of the Water System or Sewer System.

(4) The Club is empowered to contract with any other person, firm, governmental or other entity for the performance of all or any part of the water or sewage treatment services, or construction, repair and improvement of the Water System or Sewer System, provided that the cost of any such contract shall be paid by the Club in the same manner as all other costs and expenses incurred by the Club in operating and maintaining the Water System and Sewer System.

(5) The Club shall adopt, prescribe and enforce reasonable rules and regulations with respect to the use of the Water System and Sewer System. Said rules and regulations shall not conflict with the Missouri Clean Water Law and Regulations promulgated pursuant thereto.

(C) To do all other acts or things necessary or appropriate for the ordinary and necessary operation and maintenance of the Units, the Common Elements, or the Project, or to preserve and protect the Units, the Common Elements, or the Project in the event of any emergency, or to construct improvements to improve the value of the Project.

12. Unit Expenses. Each Owner shall pay:

(A) The cost of any special services allocable to the Owner's occupancy of the Unit during such Owner's Use Period or Biennial Use Period.

(B) The cost to repair any damage to the Unit or any part thereof, to the extent not covered by insurance, due to any intentional or negligent act or omission of such Owner, his family, guests, invitees, tenants or lessees, or resulting from his breach of any provision of this Declaration, and/or the Rules and Regulations.

(C) The share of the Common Expenses assessed by the Club for the construction, improvement, operation and maintenance of the Project, including reserves for repair of the Units, the Buildings or the Common Elements.

(D) Other costs and expenses provided for elsewhere herein to be paid.

All such payments shall be made to the Club unless otherwise directed. The Club shall not be responsible for the acts or conduct of any of the Owners or for the breach of any obligations of any of the Owners hereunder.

Each Owner of a Vacation Ownership Interest in a Unit shall pay to the Club, within seven (7) days after receipt of a statement therefor, the amount of any costs

payable by the Owner hereunder, including estimated costs and amounts required to establish and maintain reserves authorized hereunder.

13. Separate Mortgages. Each Owner shall have the right to mortgage or otherwise encumber his or her Vacation Ownership Interest. No Owner shall attempt to mortgage or otherwise encumber in any manner whatsoever his or her Unit or any part thereof except for his or her Vacation Ownership Interest, nor shall any Owner have the right or authority so to do. Any mortgage, deed of trust or other encumbrance of any Vacation Ownership Interest shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure, the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise.

Notwithstanding any other provisions of this Declaration, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall defeat or render invalid the lien of any mortgagee of any Owner's Vacation Ownership Interest.

14. Restriction on Owners. Except as otherwise provided in this Declaration, no Owner shall make improvements, decorations or repairs to the Unit, the Common Elements or contract so to do or subject the Unit or the Project generally to any liens for the making of any improvements, decorations or repairs, unless such improvements or repairs are: (i) made with prior written consent of the Declarant or the Club; or (ii) required to prevent damage or injury to persons or property in an emergency. This prohibition, however, shall not modify or affect each Owner's obligations for the prudent care and ordinary maintenance and upkeep of all property subject to his or her use.

15. Easements. The Vacation Ownership Interests and Common Elements shall have appurtenant thereto and be subject to the following easements:

(A) If any portion of the Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the Common Elements, or upon adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such

encroachments and easements shall not be considered or determined to be encumbrances either on the Common Elements, the Units or on the Vacation Ownership Interests. Such encroachment easements shall be based upon, but are not limited to, encroachments arising from construction, reconstruction, repairs, shifting, settlement or other natural movement of the improvements, but no easement is hereby given for additions made by an Owner without the prior written consent of the Declarant or the Club.

(B) The Declarant, the Club, and all public utilities furnishing services for common use to the Project shall have access to each Unit and to the Common Elements, from time to time as may be necessary, for the installation, maintenance, repair, or replacement of any of the utilities, or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit.

(C) The Declarant shall have, and hereby retains for itself and for all of the Owners, an easement and right of ingress and egress and of use and enjoyment in and to the Common Elements.

(D) The Declarant hereby reserves an easement and right of ingress and egress in and to those portions of the Common Elements which are reasonably necessary for Declarant to construct additional improvements in the Project, and the Declarant further reserves the right to establish easements, reservations, exceptions, and exclusions consistent with its ownership of the Project and for the best interest of the Owners in order to serve the entire Project.

16. Termination of Mechanic's Lien Rights and Indemnification. No labor performed or materials furnished and incorporated in a Unit with the consent or at the request of an Owner or his or her agent or his or her contractor or subcontractor shall be the basis for filing of a lien against the Vacation Ownership Interest of any other Owner not expressly consenting to or requesting the same, or against the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Vacation Ownership Interest of any Owner or against the Common Elements for construction performed or for labor, materials, services or other products delivered at such Owner's request.

17. Records. The Club shall keep or cause to be kept records, with accounts of the receipts and expenditures affecting the Project and its administration, and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred by or on behalf of the Project.

18. Reservation for Access — Maintenance, Repair and Emergencies. The Club shall have the irrevocable right of access to each Unit from time to time during

reasonable hours as may be necessary for the maintenance of each Unit, or for making repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units, or for inspection and eradication of insects and other pests, including the spraying of pesticides. Should any Owner change any lock on any entrance to his or her Unit, such Owner shall immediately provide the Club with a key to the new lock. If an Owner fails to do so, the Club may replace such lock and provide a new key to the Owner all at the Owner's expense, which shall be a special assessment to such Owner, the non-payment of which may be enforced as delineated in Paragraph 22. Damage to the interior or any part of a Unit or Units resulting from the maintenance of or repair to another Unit at the instance of the Club shall be a Common Expense; provided, however, that if such damage is the result of the misuse or negligence of an Owner, then such Owner shall be responsible and liable for all such damage. All damaged improvements shall be restored to substantially the same condition as existed prior to the damaging event. All maintenance, repairs and replacements to the Common Elements (unless necessitated by the negligence or misuse of an Owner, in which case such expense shall be charged to such Owner) shall be a Common Expense.

19. Compliance with Provisions of the Declaration and Rules and Regulations. Each Owner shall comply strictly with the provisions of this Declaration and all rules and regulations existing or adopted from time to time. Failure or refusal after written notice to comply with any of the same shall be grounds for an action to recover sums due for damages, or injunctive relief, or both, and for reimbursement of all attorneys' fees incurred in connection therewith and interest on all of such amounts at the highest rate permitted by law, which action shall be maintainable by the Club in the name of the Club on behalf of the Owners or, in a proper case, by an aggrieved Owner.

In addition to the above powers to enforce these covenants and restrictions, the provisions hereof relating to the Sewer System and Water System and the making and collection of assessments for such systems may be enforced in a proceeding in equity by the Commission, as beneficiaries of such provisions. There is granted hereby a right of access to the Commission to enter upon the Project at any reasonable time for the

purposes of inspection of the Sewer System and Water System to determine compliance with or violations of these covenants and restrictions or possible violations of the Missouri Clean Water Law and regulations.

20. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the Owners, all of the mortgagees holding any recorded mortgage or deed of trust covering or affecting any or all of the Vacation Ownership Interests, and Declarant unanimously consent and agree to such revocation by instrument(s) duly recorded. Declarant or its successors or assigns may amend this Declaration or any exhibit attached hereto at any time as may be required by law or by any mortgagee; and Declarant or its successors or assigns shall also have the right to amend this Declaration or any exhibit attached hereto in any way which, in the sole opinion of Declarant or its successors or assigns, is desirable or necessary to improve the Project.

21. Assessment for Common Expenses. All Owners shall be obligated to pay the assessments imposed by the Club to pay for the Common Expenses; provided, always, however, that Declarant shall not be obligated to pay any such assessments. The total amount of the estimated funds required from assessments to operate the Project shall be set forth in a budget adopted by the Club and shall be assessed against each Owner in the proportion the number of Vacation Ownership Interests owned by such Owner bears to all Vacation Ownership Interests in the Project not owned by Declarant. The covenant to pay assessments shall be both a continuing affirmative covenant personal to each Owner and shall also be a lien against such Owner's Vacation Ownership Interest. The covenant to pay assessments is a separate, distinct, and personal obligation of the person or entity who is the Owner of a Vacation Ownership Interest at the time such assessment arises, and remains such Owner's personal obligation notwithstanding his subsequent disposition of the Vacation Ownership Interest. Where a Vacation Ownership Interest is owned by two or more persons or entities, or a combination thereof, the personal obligation for assessments is the joint and several obligation of each such person or entity. Such personal obligation shall bind his heirs, devisees, personal representatives,

successors and assigns. No Owner may exempt himself from this assessment liability by waiver of the use or enjoyment of the Common Elements or by abandonment of his Vacation Ownership Interest. Notwithstanding the foregoing or anything contained herein to the contrary, Declarant shall have the right, in the exercise of its sole discretion, with respect to any Owner of one or more Vacation Ownership Interests who purchases one or more additional Vacation Ownership Interests, either to exempt such Owner from any obligation to pay assessments other than the assessments already being paid by such Owner or to reduce the amount of assessments chargeable on the additional Vacation Ownership Interests purchased by such Owner. If Declarant elects to grant an exemption to an Owner, then the additional Vacation Ownership Interests that are purchased by such Owner shall not be counted in determining the assessments that must be paid by such Owner, and no assessments shall be chargeable to any such additional Vacation Ownership Interests. Declarant shall also have the right in the exercise of its sole discretion with respect to any first-time purchaser of a Vacation Ownership Interest either (i) to exempt such purchaser from any obligation to pay assessments for a period not to exceed one (1) year, or (ii) to reduce the amount of the assessments chargeable with respect to the Vacation Ownership Interest purchased for a period not to exceed one (1) year.

22. Assessment Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Vacation Ownership Interest and all unpaid sums assessed against the Owner of any Vacation Ownership Interest shall constitute a lien on such Vacation Ownership Interest superior to all other liens and encumbrances, except only for tax and special assessment liens in favor of any assessing agency, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence the lien securing payment of an assessment, the Club may, but it shall not be required to, prepare a written notice setting forth (i) the amount of any unpaid indebtedness, including interest, late charges, costs, and reasonable attorneys' fees, (ii) the name of the Owner of the Vacation Ownership Interest, (iii) sufficient legal description of the Vacation Ownership Interest,

and (iv) where necessary the appointment of a substitute trustee as set forth hereinbelow. Such notice shall be signed and acknowledged by an officer or duly authorized agent or attorney of the Club and shall be recorded in the office of the Recorder of Deeds of Taney County, Missouri. The assessment lien will become enforceable from the date such assessments were due and shall continue so until all sums owing have been fully paid or otherwise satisfied. Upon timely curing the default for which a notice of lien was filed by the Club, the Club is authorized to cause to be recorded an appropriate notice of payment of such amounts. The cost of preparing and recording such notice of payment shall become the defaulting Owner's expense as an individual assessment. By accepting a deed to his Vacation Ownership Interest, whether or not it was so expressed in such deed or other conveyance, each Owner hereby expressly grants to the Club as Trustee, in connection with the assessment lien, a power of sale to be exercised in accordance with § 443.410 of the Revised Statutes of the State of Missouri, as amended or superseded from time to time and referred to in this Declaration as the "Foreclosure Statute." If the Club elects to pursue its lien rights pursuant to the private power of sale granted herein, the notice of sale will contain the appointment of a substitute trustee to act on behalf of and for the benefit of the Club in accordance with the requirements of the Foreclosure Statute. The Club may designate from time to time, a substitute and successor trustee to act on its behalf and benefit. Such substitution may be made without formality other than a written notice of substitute trustee which shall be signed on behalf of the Club by an officer of the Club. The assessment lien may be enforced by foreclosure of the defaulting Owner's Vacation Ownership Interest by the Club. Any such foreclosure shall be conducted in accordance with the provisions applicable to express powers of sale set forth in the Foreclosure Statute or in any manner permitted by law. In any such foreclosure, the Owner shall be required to pay the cost and expenses of such proceeding, including reasonable attorneys' fees. The Owner shall also be required to pay the Club a reasonable rental for the Vacation Ownership Interest during the period of foreclosure, and the Club shall be entitled to a receiver to collect same. The Club shall have the power to bid on the Vacation Ownership Interest at foreclosure sale and to acquire, hold, lease, mortgage, and

convey same. The conveyance of a Vacation Ownership Interest to a purchaser shall be with general warranty binding the defaulting Owner, his heirs and assigns. Out of the foreclosure sale proceeds, the Club shall pay (i) first, all the expenses of advertising the sale and making the conveyance, (ii) then, to the Club the full amount of assessments, late charges, service charges, interest charges, interest, attorneys' fees, and other charges due and unpaid on said Vacation Ownership Interest, and (iii) then, the balance of the sales price, if any, shall be paid to such Owner, his heirs or assigns. The recitals in the conveyance to a purchaser shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been performed, and such sale and conveyance shall be conclusive against such Owner, his heirs and assigns.

23. Liability for Common Expense Upon Transfer of a Vacation Ownership Interest. Upon the written request of an Owner or any mortgagee or prospective mortgagee of a Vacation Ownership Interest, and the payment to the Club of a reasonable fee not to exceed the amount permitted by law (except in the case of a mortgagee in which instance no fee shall be payable), the Club shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Owner, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advance payments of common assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, which statement shall be conclusive upon the Club in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid assessments for Common Expenses which became due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement. The grantee of a Vacation Ownership Interest shall not be personally liable for the unpaid common assessments up to the time of the grant or conveyance, though such unpaid assessments will constitute a lien upon the Vacation Ownership Interest.

24. Mortgage Priority. An Owner shall have the right from time to time

to mortgage or encumber his or her Vacation Ownership Interest and the interests appurtenant thereto by deed of trust, mortgage or other instrument, but the lien created thereby shall be subject to the terms and provisions of this Declaration, and any mortgagee or other lienholder who acquires a Vacation Ownership Interest through judicial foreclosure, public sale or other means shall be subject to the terms and conditions of this Declaration except as specifically otherwise provided for herein.

25. The Club as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the Project, in whole or in part, upon its condemnation, destruction or obsolescence. Title to any Vacation Ownership Interest is declared and expressly made subject to the terms and conditions hereof, and acceptance by a grantee of a deed or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute appointment of the attorney-in-fact herein provided.

By their purchase of a Vacation Ownership Interest, all Owners irrevocably constitute and appoint the Club their true and lawful attorney in their name, place and stead for the purpose of dealing with said property upon its condemnation, destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Club shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of an Owner which is necessary or appropriate to exercise the powers herein granted. Any repair, reconstruction or replacement of the improvement(s) shall be made to substantially the same condition existing prior to the damaging event with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance or condemnation proceeds collected shall be available to the Club, subject to the interest therein of any mortgagee holding a lien upon that portion of the Project owned by Declarant (the "Declarant's Mortgagee"), for the purposes of repair, restoration or replacement, unless the Owners agree not to rebuild the Project in accordance with the provisions set forth hereinafter. The Club shall have full authority, right and power, as attorney-in-fact, to cause any repair and restoration permitted or required hereunder.

The Club, as attorney-in-fact, shall also have the full power and authority to purchase and maintain insurance and to collect insurance and remit the premiums therefor, to collect insurance proceeds and to distribute the same to itself, Declarant's Mortgagee (if any), the Owners and their respective mortgagees (subject to the provisions hereof) as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of an Owner and the Project as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Club in regard to such matters. The Club shall not be responsible for procurement or maintenance of any insurance covering the liability by any Owner for occurrences not caused by or in connection with the Club's operation, maintenance or use of the Project.

26. Reconstruction or Repair. Reconstruction and repair shall occur as follows:

(A) In the event of damage or destruction due to fire or other disaster to less than two-thirds ($2/3$) of all of the Units, the insurance proceeds shall be applied by the Club, as attorney-in-fact, to such reconstruction, subject to the consent to such use of the proceeds by Declarant's Mortgagee. The Club shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the Buildings, the Units or the Common Elements and to use the insurance proceeds therefor.

(B) If the insurance proceeds are insufficient to repair or reconstruct the damaged Units, and if such damage is to less than two-thirds ($2/3$) of all the Units, then upon resolution adopted by a majority of the Owners setting forth circumstances and anticipated costs of the work, such damage or destruction shall be promptly repaired and reconstructed by the Club, as attorney-in-fact, using the proceeds of insurance, subject to the consent to such use of the proceeds by Declarant's Mortgagee, and the proceeds of an assessment to be made against all of the Owners and their Units. Such deficiency assessment shall be a Common Expense and made pro rata according to the number of Use Periods and Biennial Use Periods each Owner has, relative to the total number of Use Periods and Biennial Use Periods held by Owners, excluding Use Periods and Biennial Use Periods held by the Declarant. Such deficiency assessment shall be due and payable within thirty (30) days after written notice thereof. The Club shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Vacation Ownership Interest and may be enforced and collected as is provided in Paragraph 22. In addition hereto, the Club, as attorney-in-fact, shall have the absolute right and power to sell the Vacation Ownership Interest of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Club shall cause to be recorded a notice that the Vacation Ownership Interest of

the delinquent Owner shall be sold by the Club, as attorney-in-fact, pursuant to the provisions of this paragraph. The delinquent Owner shall be required to pay to the Club the costs and expenses for filing the notices, interest on the amount of the assessment and all reasonable attorneys' fees. The proceeds derived from the sale of such Vacation Ownership Interest shall be used and disbursed by the Club, as attorney-in-fact, in the following order:

- (i) For payment of customary expenses of sale;
- (ii) For payment of the balance of the lien of any first mortgage;
- (iii) For payment of unpaid Common Expenses and assessments and all costs, expenses and fees incurred by the Club;
- (iv) For the payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- (v) The balance remaining, if any, shall be paid to the Owner.

(C) If less than two-thirds (2/3) of all of the Units are damaged or destroyed and the insurance proceeds are insufficient to repair or reconstruct such Units as set forth in sub-paragraph B above, and a majority of the Owners do not adopt a resolution to repair such damage as set forth therein, or, if there is substantial damage to more than two-thirds (2/3) of all of the Units, and if a majority of the Owners, within one hundred (100) days thereafter, do not make provisions for reconstruction, which plan must have the unanimous approval of every first mortgagee, then in either such event the Club shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire remaining premises excluding the Common Elements, shall be sold by the Club pursuant to the provisions contained in this Declaration. The insurance settlement proceeds, after deducting therefrom the unpaid balance, if any, of the indebtedness owing to Declarant's Mortgagee, shall be collected by the Club, and such proceeds shall be apportioned pro rata on the basis of relative percentage ownership and paid into separate accounts, each such account representing one Vacation Ownership Interest. Each such account shall be in the name of the Club, and shall be further identified by the Unit designation, Use Period or Biennial Use Period and the name of the Owner. From each separate account, the Club as attorney-in-fact shall forthwith use and disburse the total amount contained in each such account, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgage against the Vacation Ownership Interest. The total funds of each account shall be used and disbursed without contribution from one account to another by the Club as attorney-in-fact for the same purposes and in the same order as is provided in subparagraph B(i) through B(v) of this paragraph.

(D) Each Owner shall be responsible for the reconstruction, repair or replacement of all fixtures, installations, additions and contents comprising the Unit as initially installed or replacements thereof, except for such fixtures, installations, additions and contents comprising the Units which are covered by insurance procured by the Club which shall be the obligation of the Club to replace or repair; provided, however, that notwithstanding the foregoing, in the event of damage or destruction to a Unit, the Use Periods or Biennial Use Periods of which are owned by more

than one Owner, the Club shall have the obligation to repair or replace the fixtures, installations, additions and contents not exclusively owned by an Owner which are contained therein.

(E) If more than two-thirds (2/3) of all the Units are damaged or destroyed and the Owners unanimously adopt a plan for reconstruction, which plan must have the approval of the Declarant and the unanimous approval of all first mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a Common Expense and made pro rata according to the number of Use Periods or Biennial Use Periods each Owner has, relative to the total number of Use Periods and Biennial Use Periods held by all Owners, excluding Use Periods and Biennial Use Periods held by the Declarant. Such assessment shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice thereof. The Club shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Vacation Ownership Interest and may be enforced and collected as is provided in this Declaration. In addition thereto, the Club, as attorney-in-fact, shall have the absolute right and power to sell the Vacation Ownership Interest of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Club shall cause to be recorded a notice that the Vacation Ownership Interest of the delinquent Owner shall be sold by the Club. The delinquent Owner shall be required to pay to the Club the costs and expenses for filing the notices, interest at the highest rate permitted by law, on the amount of the assessment, and all reasonable attorneys' fees. The proceeds derived from the sale of such Vacation Ownership Interest shall be used and disbursed by the Club, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph B(f) through (v) of this paragraph.

(F) The Owners, by a vote of two-thirds (2/3) or more of the total number of Use Periods and Biennial Use Periods outstanding in the Project, may agree that the Project is obsolete and adopt a plan for its renewal and reconstruction, which plan must have the approval of Declarant and the unanimous approval of all first mortgagees of record at the time of the adoption of such plan. If a plan for renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as a Common Expense.

(G) The Owners, by a vote of two-thirds (2/3) or more of the total number of Use Periods and Biennial Use Periods outstanding in the Project, may agree that the Project is obsolete and that the same should be sold. If the Declarant and all first mortgagees unanimously approve such vote, the Club shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Club, the entire Project shall be sold by the Club, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration. The sales proceeds shall be apportioned pro rata on the basis of relative percentage ownership and paid into separate accounts, each such account representing one Vacation Ownership Interest. Each such account shall be in the name of the Club, and shall be further identified by the Unit designation, Use Period or Biennial Use Period and the name of the Owner. From each separate account, the Club, as attorney-in-fact, shall use and disburse the total amount of each such account, without contribution from one account to

another, for the same purposes and in the same order as is provided in subparagraph B(i) through (v) of this paragraph.

27. Condemnation.

(A) If a part of the Project shall be taken or condemned by an authority having the power of eminent domain such that no Unit is taken, all compensation and damages for the taking of the Common Elements, exclusive of compensation for consequential damages to certain affected Units, shall be payable to the Declarant and to Declarant's Mortgagee, if any, as their interests may appear. Each Owner shall have the right to represent himself with respect to the negotiation and litigation of the issues with respect to the taking of his Unit and compensation for his Vacation Ownership Interest. Nothing herein shall prevent Owners whose Vacation Ownership Interests are expressly affected by the taking or condemnation from joining in the condemnation proceedings and petitioning on their own behalf for consequential damages relating to loss of value of their rights in the affected Units or personal improvements therein, exclusive of damages relating to the Common Elements. In the event that the condemnation award does not allocate consequential damages to specific Vacation Ownership Interests, but includes an award for reduction in value of the Vacation Ownership Interests without such allocation, the award shall be divided among affected Owners as their interests may appear by agreement between the affected Owners and the Club.

(B) If part of a Unit is taken, leaving the Owners thereof with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, the award shall compensate the Owners for their Vacation Ownership Interests subject to the interests of Declarant's Mortgagee, if any. Upon acquisition, unless the decree otherwise provides, the Owners shall no longer be subject to this Declaration, Common Expense liabilities shall be automatically equally and evenly reallocated to the Owners of Vacation Ownership Interests in the remaining Units, and the Club shall promptly prepare, execute and record any necessary amendment to the Declaration reflecting these changes. Any portion of the award made for removal of the remnant of such a Unit shall be paid to the Club, subject to the rights of Declarant's Mortgagee, if any.

28. Personal Property. The Club shall, as attorney-in-fact for all the Owners, enter into leases for all tangible and intangible personal property to be contained within each Unit. The expense in leasing all such personal property shall be a Common Expense and shall be assessed by the Club to the Owners as such. Each Owner shall use all such personal property in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other Owners, and shall reimburse the Club for any damage to such personal property caused by such Owner.

29. Period of Ownership. The Vacation Ownership Interests created by this Declaration shall continue until this Declaration is revoked or terminated in the manner as is provided in this Declaration.

30. Reservation to Expand the Project. Declarant hereby reserves for itself, its successors and assigns, the right, in its sole discretion, to expand the Project from time to time to include within this Declaration additional properties, Buildings and Units. In the event this Project is expanded as herein provided to include additional Units, the Owners of Vacation Ownership Interests in Units so added shall mandatorily become members of the Club and shall be entitled to the use of the Common Elements. The Owners and the Vacation Ownership Interests in Units so added shall be subject to all of the terms, restrictions, covenants and conditions of this Declaration.

The additions authorized under this paragraph shall be made by filing of record in the office of the Recorder of Deeds of Taney County, Missouri, a Supplementary Declaration of Restrictions, Covenants and Conditions (a "Supplemental Declaration") with respect to such additional property, which shall extend the operation and effect of the terms, restrictions, covenants and conditions of this Declaration to such additional property. The Supplemental Declaration may contain such complementary additions and/or modifications of the terms, restrictions, covenants and conditions contained in this Declaration as may be desirable or necessary, in the sole judgment of Declarant, to improve the Project.

Declarant reserves an easement and the right of ingress and egress in and to those portions of the Project which are reasonably necessary to Declarant for access to or work on additions to the Project, and Declarant further reserves the right to establish easements, reservations, exceptions and exclusions consistent with the ownership of the Project and for the best interest of the Owners and the Club in order to serve the entire Project.

31. Reservation for Back-up Use. Should any owner fail to occupy his Unit at the commencement of his Use Period or Biennial Use Period, Declarant reserves the right to use said Unit as back-up for use by Owners of the same Use Period or Biennial Use Period in other Units.

32. Sewer System. In connection with the Sewer System, the following shall apply:

(A) Number of Users. No more Unit connections shall be allowed to discharge into the Sewer System than the maximum number allowed by any permit issued pursuant to the Missouri Clean Water Law with respect to such Sewer System.

(B) Connection to the Sewer System. All Units and other structures requiring sewage or wastewater disposal facilities shall be connected to the Sewer System, and no such Unit or structure may be occupied unless so connected to the Sewer System. No septic tank, cesspool, outhouse or other means of disposal of sewage on an individual Unit may be used in the subdivision.

(C) Duty to Maintain, Repair and Improve. If the Sewer System shall at any time require maintenance, repair, improvement, or replacement, it shall be the duty of the Club to cause the same to be done, and the Club shall have the power to contract for the same and to determine the terms of the contract. The Club shall pay for the cost thereof from the assessments made hereunder.

33. Miscellaneous.

(A) If any provision of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(B) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular and the use of any gender shall include all genders.

(C) Notwithstanding anything to the contrary contained herein, the Project established pursuant to this Declaration is not, and shall not be construed to be, a Condominium Project as that term is defined in the Condominium Act.

34. Bonus Time Program. Purchase of a Vacation Ownership Interest also entitles the Owner thereof to participate in the Bonus Time Program. Under the Bonus Time Program, an Owner of a Vacation Ownership Interest is entitled to use of accommodations at certain resorts owned or managed by Declarant in accordance with the rules and regulations of the Bonus Time Program as set forth in the Bonus Time Disclosure Statement, a copy of which is provided to each Owner upon the Owner's purchase of his Vacation Ownership Interest. The rules and regulations governing the Bonus Time Program may be changed and/or terminated at any time.

35. Silverleaf Club. The Silverleaf Club, a Texas nonprofit corporation, has been created by Declarant for the purpose of administering the Bonus Time Program and more efficiently managing the various resorts owned by Declarant which will be

participating in the Bonus Time Program. The Club, as well as all of the other clubs which administer the various resorts participating in the Bonus Time Program, will enter into an agreement with the Silverleaf Club under the terms of which the Silverleaf Club will have the following responsibilities and duties:

- (A) Create and maintain a centralized reservation system for all resorts;
- (B) Achieve cost savings by purchasing goods and services for all participating resorts as a group rather than having each resort purchase its goods and services on an individual basis;
- (C) Arrange for centralized management of the entire resort system;
- (D) Provide accounting, legal, and other administrative services for the entire resort system;
- (E) Implement and administer the Bonus Time Program in accordance with the rules and regulations thereof; and
- (F) Pay all costs and expenses incurred at each resort as well as any system-wide costs and expenses.

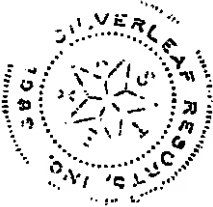
In order to enable the Silverleaf Club to perform the responsibilities described hereinabove, the Club, as well as all other clubs which are responsible for administering resorts participating in the Bonus Time Program (the Club and such other clubs are hereinafter collectively referred to as the "Clubs"), will agree to pay to the Silverleaf Club all dues, assessments, late charges and other amounts collected from the owners as well as all other income generated by the resorts as a fee to the Silverleaf Club. This fee will be used by the Silverleaf Club to pay (i) the common expenses of the Club, (ii) the common expenses of all other resorts participating in the Bonus Time Program, and (iii) all expenses of administering and maintaining the Bonus Time Program and operating and managing the resorts participating therein including, but not limited to, expenses for accounting, legal services, administration, payroll, and management of the entire resort system. If the Silverleaf Club determines that its fee is or will be insufficient to cover all expenses incurred or to be incurred by the Silverleaf Club as delineated in subparagraphs (i) through (iii) above, then, acting on behalf of each of the Clubs, the Silverleaf Club shall be entitled to impose an assessment in order to generate sufficient

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funds to cover all expenses of the Silverleaf Club, and each Owner shall be obligated to pay any such assessment. Any such assessment shall be made and shall be payable in accordance with the terms and provisions concerning assessments set forth in the respective declarations which create the resorts and the Clubs and shall be secured by the assessment lien described in such declarations.

Executed as of the 30th day of November, 2000.



SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

2000L42342

REC. FEE: 135.00
PAGES: 40

KATHERINE CLARKSON, RECORDER
OF TANEY COUNTY, MO. DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS
ON 12-05-2000 AT 1:08:54 PM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE. IN BOOK 377
AT PAGE 3572-3631 IN TESTIMONY
WHEREOF, I HAVE HEREUNTO
SET BY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO.
ON THIS DATE: 12-05-2000
KATHERINE CLARKSON, RECORDER
Jo Fambro DEPUTY

BK0377PG3019

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STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 30th day of November, 2000, by SANDRA G. CEARLEY, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.



Tracy T. Sheldon
Notary Public, State of Texas

Commission Expires: 5-10-04

Tracy T. Sheldon
Printed Name of Notary

After recording return to:

Sandra G. Cearley
P. O. Box 358
Dallas, TX 75221

ADDENDUM "A"

1. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 26, 1984, filed and recorded in the Taney County Recorder's Office in Book 294, Page 648.
2. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated August 29, 1984, filed and recorded in the Taney County Recorder's Office in Book 268, Page 1214.
3. Correction Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, dated August 31, 1984, filed and recorded in the Taney County Recorder's Office in Volume 268, Page 1215.
4. Correction of Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated December 6, 1984, filed and recorded in the Taney County Recorder's Office in Book 271, Page 422.
5. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated July 9, 1987, filed and recorded in the Taney County Recorder's Office in Book 287, Page 1143.
6. Amended and Restated Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated August 14, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 73.
7. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated September 3, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 809.
8. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated September 16, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 696.
9. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated December 1, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 150.
10. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase II, Taney County, Missouri, dated June 25, 1988, filed and recorded in the Taney County Recorder's Office in Book 294, Page 1084.
11. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase IV, Taney County, Missouri, dated March 2, 1989, filed and recorded in the Taney County Recorder's Office in Book 298, Page 907.
12. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated March 26, 1990, filed and recorded in the Taney County Recorder's Office in Book 309, Page 126.
13. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 4, 1990, filed and recorded in the Taney County Recorder's Office in Book 311, Page 1533.
14. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 16, 1991, filed and recorded in the Taney County Recorder's Office in Book 312, Page 3344.

15. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated June 15, 1995, filed and recorded in the Taney County Recorder's Office in Book 334, Page 5943.
16. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated May 16, 1996, filed and recorded in the Taney County Recorder's Office in Book 339, Page 160.
17. Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, filed and recorded in the Taney County Recorder's Office in Book 339, Page 9883.
18. Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 30, 1996, filed and recorded in the Taney County Recorder's Office in Book 341, Page 5089.
19. Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated January 31, 1997, filed and recorded in the Taney County Recorder's Office in Book 343, Page 4876.
20. Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 29, 1997, filed and recorded in the Taney County Recorder's Office in Book 347, Page 5448.
21. Correction Amended and Restated Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated September 18, 1997, filed and recorded in the Taney County Recorder's Office in Book 347, Page 3299.
22. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase V, Taney County, Missouri, dated November 6, 1997, filed and recorded in the Taney County Recorder's Office in Book 349, Page 239. 3-8
23. Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 9, 1998, filed and recorded in the Taney County Recorder's Office in Book 352, Page 8099.
24. Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 14, 1998, filed and recorded in the Taney County Recorder's Office in Book 356, Page 5484.
25. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase VI, Taney County, Missouri, dated March 2, 1999, filed and recorded in the Taney County Recorder's Office in Book 358, Page 7983.
26. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase VII, Taney County, Missouri, dated March 2, 1999, filed and recorded in the Taney County Recorder's Office in Book 358, Page 7988.

27. Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 15, 1999, filed and recorded in the Taney County Recorder's Office in Book 359, Page 2986.

28. Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 22, 1999, filed and recorded in the Taney County Recorder's Office in Book 363, Page 8032.

29. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XI, Taney County, Missouri, dated January 14, 2000, filed and recorded in the Taney County Recorder's Office in Book 366, Page 4595.

30. Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 27, 2000, filed and recorded in the Taney County Recorder's Office in Book 369, Page 5368.

31. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holidays Hills Resort, Phase IX, Taney County, Missouri, dated June 30, 2000, filed and recorded in the Taney County Recorder's Office in Book 375, Page 3532.

Phase I

DESCRIPTION:

A SUBDIVISION OF A TRACT OF LAND SITUATED IN THE EAST HALF OF THE SE 1/4, SECTION 3, AND THE NW 1/4 OF THE SW 1/4 AND LOT 1 OF THE FRACTIONAL NW 1/4, SECTION 2, ALL IN TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF THE SE 1/4 OF THE SE 1/4, SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, THENCE S0°41'06"W ALONG THE EAST LINE OF SAID SE 1/4 OF THE SE 1/4, 863.30 FEET, THENCE N87°46'17"W, 900.00 FEET, THENCE N0°41'00"E, 718.61 FEET, THENCE N60°14'43"W, 729.82 FEET, THENCE N41°14'43"E, 180.00 FEET, THENCE N43°32'37"E, 818.55 FEET, THENCE N0°00'00"E, 230.00 FEET, THENCE S89°58'33"W, 282.48 FEET, THENCE ALONG A CURVE LEFT 83.31 FEET, THENCE S52°28'32"W, 173.00 FEET, THENCE ALONG A SEGMENT OF A CURVE LEFT, 39.97 FEET, THENCE N44°14'32"W, 140.00 FEET, THENCE N43°48'48"E, 349.55 FEET, THENCE S89°38'30"E, 450.00 FEET, THENCE N47°07'04"E, 200.00 FEET, THENCE N34°20'48"E, 76.90 FEET, THENCE ALONG A CURVE LEFT, 63.36 FEET, THENCE N28°45'19"E, 223.26 FEET, THENCE ALONG A CURVE LEFT 179.77 FEET, THENCE N0°52'48"W, 242.11 FEET, THENCE ALONG A CURVE LEFT, 159.72 FEET, THENCE N19°33'21"W, 112.10 FEET, THENCE ALONG A CURVE RIGHT 115.61 FEET, THENCE 441°07'31"E, 44.46 FEET TO A POINT ON THE RIGHT OF WAY OF MISSOURI STATE HWY 76 EAST, THENCE S48°32'07"E ALONG SAID RIGHT OF WAY, 90.00 FEET, THENCE LEAVE HWY RIGHT OF WAY S41°07'51"W, 44.46 FEET, THENCE ALONG CURVE LEFT 32.37 FEET, THENCE S4°10'33"E, 112.10 FEET, THENCE ALONG A CURVE RIGHT, 71.22 FEET, THENCE S0°52'48"E, 242.11 FEET, THENCE ALONG A CURVE RIGHT, 208.92, THENCE S29°09'42"W, 223.26 FEET, THENCE ALONG A CURVE RIGHT 89.40 FEET, THENCE S29°07'42"W, 55.02 FEET, THENCE S20°23'21"W, 103.65 FEET, THENCE S46°24'43"W, 205.88 FEET, THENCE S36°19'22"E, 231.14 FEET, THENCE SOUTHERLY ALONG A CURVE LEFT HAVING A BACK TANGENT OF S37°33'29"W, A DISTANCE OF 606.63 FEET, SAID CURVE BEING THE WEST LINE OF COUNTRY CLUB ESTATES, A SUBDIVISION SITUATED IN THE NW 1/4, OF THE SW 1/4, SECTION 2, AND BEING DULY RECORDED THEREOF, THENCE ALONG A CURVE LEFT, HAVING A RADIUS OF 287.14 FEET, A DISTANCE OF 254.13 FEET, THENCE S27°09'15"W, 245.91 FEET TO A POINT BEING THE SOUTHWEST CORNER OF SAID COUNTRY CLUB ESTATES, THENCE S1°20'49"W, 73.69 FEET, THENCE N88°38'11"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4, SAID SECTION 2, 492.03 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 35.14 ACRES MORE OR LESS AND BEING SUBJECT TO ALL EXISTING EASEMENTS AND RESTRICTIONS OF RECORD.

EXHIBIT "A"

Phase 3

DESCRIPTION

A PORTION OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST OF THE 5TH PRINCIPAL MERIDIAN, TANEY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS:

COMMENCING AT AN WAGON TIRE IRON MARKING THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 3; THENCE NORTH 88°25'32" WEST ALONG THE SOUTH LINE THEREOF A DISTANCE OF 888.03 FEET; THENCE NORTH 1°34'28" EAST A DISTANCE OF 51.55 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A NON-TANGENT CURVE FROM WHICH THE RADIUS POINT BEARS NORTH 32°31'28" WEST A DISTANCE OF 178.10 FEET; THENCE WESTERLY AND NORTHWESTERLY ALONG SAID CURVE A DISTANCE OF 358.59 FEET (THROUGH AN ANGLE OF 118°59'45"); THENCE NORTH 5°31'28" WEST A DISTANCE OF 130.0 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 838.23 FEET; THENCE NORTHERLY ALONG SAID CURVE A DISTANCE OF 144.81 FEET (THROUGH AN ANGLE OF 13°00'00"); THENCE NORTH 7°28'32" EAST A DISTANCE OF 225.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 370.78 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE A DISTANCE OF 80.00 FEET (THROUGH AN ANGLE OF 12°21'48"); THENCE SOUTH 84°00'00" EAST A DISTANCE OF 140.00 FEET; THENCE SOUTH 80°00'00" EAST A DISTANCE OF 140.00 FEET; THENCE SOUTH 28°27'04" EAST A DISTANCE OF 127.83 FEET; THENCE SOUTH 85°00'00" EAST A DISTANCE OF 410.00 FEET; THENCE SOUTH 21°28'32" WEST A DISTANCE OF 130.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 287.77 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE A DISTANCE OF 180.81 FEET (THROUGH AN ANGLE OF 36°00'00"); THENCE SOUTH 57°28'32" WEST A DISTANCE OF 400.00 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED TRACT CONTAINS 8.09 ACRES.

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Phase IV

A survey of Phase IV, Holiday Hills Resort Condominium, situated in the NE1/4 of the SE1/4, Section 3, Township 22 North, Range 21 West, Taney County, Missouri, and being more particularly described as follows: Commencing at the Southwest corner of the NE1/4 of the SE1/4, of said Section 3; thence South 88° 22' 32" East along the South line of the of the NE1/4 of the SE1/4 814.08 feet; thence North 01° 37' 28" East, 903.87 feet to THE POINT OF BEGINNING; thence North 43° 48' 48" East, 65.00 feet, thence South 46° 11' 12" East, 122.56; thence South 30° 27' 32" West along a segment of a curve left having a radius of 380.59 feet, a distance of 59.67 feet; thence North 49° 32' 32" West, 141.07 feet to point of beginning, containing 0.18 acres, more or less.

EXHIBIT A

Phase 5

Description.

A portion of the Northwest Quarter of the Southwest Quarter of Section 2, Township 22 North, Range 21 West of the 5th Principal Meridian, Taney County, Missouri, described as follows: Commencing at a Wagon Tire Iron marking the Southwest corner of the Northwest Quarter of the Southwest Quarter of said Section 2; thence South $88^{\circ}34'09''$ East along the South line thereof, a distance of 607.42 feet; thence North $123^{\circ}51''$ East a distance of 423.40 feet to the Point of Beginning; thence North $36^{\circ}47'46''$ West a distance of 76.44 feet; thence North $1^{\circ}55'57''$ East a distance of 184.42 feet; thence North $34^{\circ}05'05''$ East a distance of 229.79 feet; thence North $30^{\circ}10'04''$ East a distance of 94.72 feet; thence North $25^{\circ}17'14''$ East a distance of 124.43 feet; thence North $83^{\circ}16'46''$ East a distance of 253.35 feet; thence South $4^{\circ}12'43''$ East a distance of 179.21 feet; thence South $86^{\circ}13'27''$ West a distance of 25.95 feet to the beginning of a curve concave to the Southeast having a radius of 150.00 feet; thence westerly and southwesterly along said curve a distance of 139.43 feet (through an angle of $23^{\circ}15'25''$); thence South $32^{\circ}58'02''$ West a distance of 174.61 feet to the beginning of a curve concave to the northwest having a radius of 200.00 feet; thence southerly along said curve a distance of 70.64 feet (through an angle of $20^{\circ}14'12''$); thence South $53^{\circ}12'14''$ West a distance of 76.44 feet to the Point of Beginning.

The above described tract contains 83516 square feet or 2.147 acres and subject to any easements or restrictions of record.

EXHIBIT "A"

Phase 6

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER AND THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, THENCE $S88^{\circ}43'33''W$ - 35.20' TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; SAID POINT BEING THE BEGINNING OF THE CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 425.00' AND A CENTRAL ANGLE OF $28^{\circ}52'23''$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 214.17'; SAID ARC SUBTENDED BY CHORD WHICH BEARS $S72^{\circ}05'07''W$, A DISTANCE OF 211.91'; TO A POINT FOR THE CURVE'S END; THENCE $S05^{\circ}57'11''W$ - 18.44' TO A POINT FOR THE BEGINNING OF A NON TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 419.65' AND A CENTRAL ANGLE OF $76^{\circ}12'07''$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 558.18'; SAID ARC SUBTENDED BY CHORD WHICH BEARS $S16^{\circ}53'22''W$, A DISTANCE OF 517.89'; TO A POINT FOR THE CURVE'S END; THENCE $S21^{\circ}28'40''E$ - 187.98' TO A POINT; THENCE $S01^{\circ}42'01''W$ - 141.91' TO A POINT; THENCE $N88^{\circ}17'59''W$ - 326.40' TO A POINT; THENCE $N89^{\circ}00'43''W$ - 360.49' TO A POINT; THENCE $N01^{\circ}01'04''E$ - 375.71' TO A POINT; THENCE $N47^{\circ}01'52''E$ - 614.77' TO A POINT; THENCE $N68^{\circ}20'55''E$ - 265.18' TO A POINT; THENCE $S49^{\circ}47'49''E$ - 186.60' TO A POINT; THENCE $S03^{\circ}28'42''E$ - 50.00' TO THE POINT OF BEGINNING, CONTAINING 488,470 SQUARE FEET, OR 11.214 ACRES OF LAND AND BEING SUBJECT TO ALL EXISTING EASEMENTS AND RESTRICTIONS OF RECORD.

PHASE II |

DESCRIPTION

A SURVEY OF A PARCEL OF LAND SITUATED IN THE SE⁴ OF SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE NE⁴ OF THE SE⁴, SAID SECTION 3, THENCE N88°07'44"W ALONG THE SOUTH LINE OF THE NW⁴ OF THE SE⁴, SAID SECTION 3, 250.00 FEET, THENCE N 4° 10' 00" E, 550.00 FEET, THENCE N41°34'11"E, 182.54 FEET, THENCE S82°31'28"E, 180.00 FEET, THENCE S7°28'32"W, 225.00 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 638.27 FEET, A DISTANCE OF 144.81 FEET, THENCE S5°31'28"E, 130.00 FEET, THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 176.10 FEET, A DISTANCE OF 359.59 FEET, THENCE S32°31'28"E, 40.00 FEET, THENCE S4°12'45"W, 219.30 FEET, THENCE N88°57'00"W, 350.00 FEET, THENCE N 1°03'E ALONG THE WEST LINE OF THE SE⁴ OF THE SE⁴, SAID SECTION 3, 205.00 FEET TO THE POINT OF BEGINNING, CONTAINING 6.4 ACRES, MORE OR LESS, BEING SUBJECT TO AND TOGETHER WITH ALL EXISTING EASEMENTS AND RESTRICTIONS OF RECORD.

Phase 7

EXHIBIT A

Description of Property

A parcel of land situated in the Northwest Quarter of the Southwest Quarter of Section 2, Township 22 North, Range 21 West, Taney County, Missouri, being more particularly described as follows:

Commencing at a wagon iron found for the Southwest corner of said Northwest Quarter of the Southwest Quarter of Section 2, thence $N00^{\circ}41'10''E - 301.48'$ and $S89^{\circ}18'50''E - 418.39'$ to the point of beginning of the tract herein described; said point being the beginning of the curve, concave Easterly, having a radius of 287.14' and a central angle of $14^{\circ}06'00''$; thence with the arc of said curve to the right, a distance of 70.66', said arc subtended by chord which bears $N19^{\circ}11'13''W$, a distance of 70.48' to a point of compound curvature with a curve, concave Easterly, having a radius of 698.93' and a central angle of $49^{\circ}43'53''$; thence with the arc of said curve to the right, a distance of 606.66', said arc subtended by chord which bears $N12^{\circ}43'40''E$, a distance of 587.79' to a point for the curve's end; thence $N41^{\circ}13'33''E - 333.59'$ to a point; thence $N37^{\circ}15'42''E - 54.58'$ to a point; thence $N88^{\circ}58'11''E - 27.18'$ to a point; thence $S24^{\circ}37'51''E - 201.23'$ to a point; thence $S83^{\circ}16'46''W - 84.45'$ to a point; thence $S25^{\circ}17'14''W - 124.43'$ to a point; thence $S30^{\circ}10'04''W - 94.72'$ to a point; thence $S34^{\circ}05'05''W - 229.79'$ to a point; thence $S01^{\circ}55'57''W - 184.42'$ to a point; thence $S36^{\circ}47'46''E - 76.44'$ to a point for the beginning of a non tangent curve, concave Northwesternly, having a radius of 1174.77' and a central angle of $11^{\circ}02'18''$; thence with the arc of said curve to the right, a distance of 226.32', said arc subtended by chord which bears $S60^{\circ}22'41''W$, a distance of 225.97' to the point of beginning, containing 174, 614 square feet, or 4.009 acres of land and being subject to all existing easements and restrictions of record.

Basis of bearings: Line between the Missouri Department of Natural Resources aluminum cap found for the Southwest corner of Section 2 and a wagon iron found for the Southwest corner of the Northwest Quarter of the Southwest Quarter of Section 2 is assumed to be $N00^{\circ}41'10''E$.

Phase IX

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE $N00^{\circ}41'10"E$ - 415.51' AND $S89^{\circ}18'50"E$ - 613.48' TO A P.K. NAIL FOUND IN ASPHALT FOR THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, SAID POINT BEING THE SOUTHERNMOST COMMON CORNER OF PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE V AND PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE VII; THENCE WITH THE SOUTHEASTERLY BOUNDARY OF SAID PHASE V THE FOLLOWING COURSES AND DISTANCES: $N53^{\circ}12'14"E$ - 76.44' TO A P.K. NAIL FOUND IN ASPHALT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 200.00' AND A DELTA ANGLE OF $20^{\circ}14'12"$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 70.64', SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N43^{\circ}05'08"E$, A DISTANCE OF 70.27' TO A P.K. NAIL IN FOUND IN ASPHALT FOR THE CURVE'S END; THENCE $N32^{\circ}58'02"E$ - 374.81' TO A P.K. NAIL FOUND IN ASPHALT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 150.00' AND A DELTA ANGLE OF $53^{\circ}16'26"$; THENCE WITH THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 139.43', SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N59^{\circ}35'45"E$, A DISTANCE OF 134.46' TO A P.K. NAIL IN FOUND IN ASPHALT FOR THE CURVE'S END; THENCE $N86^{\circ}13'27"E$ - 25.34' TO A P.K. NAIL FOUND IN ASPHALT FOR THE MOST NORTHERLY SOUTHEAST CORNER OF SAID PHASE V, SAID POINT ALSO BEING IN THE MOST SOUTHERLY WEST LINE OF THE PINNACLE CONDOMINIUMS, PHASE II AND A REENRANT CORNER OF THIS TRACT; THENCE LEAVING THE SOUTH LINE OF SAID PHASE V AND WITH THE WESTERLY, SOUTHERLY, AND EASTERLY LINES OF SAID PHASE II, THE FOLLOWING COURSES AND DISTANCES: $S4^{\circ}12'43"E$ - 31.00' TO A P.K. NAIL FOUND IN CONCRETE, $N86^{\circ}13'27"E$ - 129.88' TO A 5/8" REBAR FOUND, AND $N3^{\circ}01'17"W$ - 31.00' TO A P.K. NAIL SET IN ASPHALT FOR A REENRANT CORNER OF THIS TRACT; THENCE LEAVING SAID EASTERLY LINE OF PHASE II, $N86^{\circ}13'27"E$ - 92.27' TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 200.00' AND A DELTA ANGLE OF $6^{\circ}34'02"$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 22.91', SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N82^{\circ}58'26"E$, A DISTANCE OF 22.91' TO A 5/8" REBAR SET FOR THE CURVE'S END; THENCE $N79^{\circ}39'25"E$ - 92.24' TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 200.00' AND A DELTA ANGLE OF $34^{\circ}41'17"$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 119.24', SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N82^{\circ}18'47"E$, A DISTANCE OF 119.24' TO A 5/8" REBAR SET FOR THE CURVE'S END; THENCE $N44^{\circ}58'08"E$ - 117.02' TO A 5/8" REBAR SET FOR THE NORTHEAST CORNER OF THIS TRACT; THENCE $S48^{\circ}46'44"E$ - 32.52' TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1010.04' AND A DELTA ANGLE OF $6^{\circ}02'02"$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 106.37', SAID ARC SUBTENDED BY A CHORD WHICH BEARS $S52^{\circ}40'27"E$, A DISTANCE OF 106.32' TO A 5/8" REBAR SET FOR THE SOUTHEAST CORNER OF THIS TRACT AT THE CURVE'S END; THENCE $S47^{\circ}58'31"W$ - 226.15' TO A 5/8" REBAR SET; THENCE $S78^{\circ}19'09"W$ - 536.00' TO A 5/8" REBAR SET; THENCE $S32^{\circ}56'56"W$ - 503.37' TO A 5/8" REBAR SET FOR THE SOUTHWEST CORNER OF THIS TRACT; THENCE $N42^{\circ}48'16"W$ - 182.56' TO THE POINT OF BEGINNING, CONTAINING 178,012 SQUARE FEET, OR 4.087 ACRES OF LAND.

BASIS OF BEARINGS: LINE BETWEEN THE MISSOURI DEPARTMENT OF NATURAL RESOURCES ALUMINUM CAP FOUND FOR THE SOUTHWEST CORNER OF SECTION 2 AND THE WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2 IS ASSUMED TO BE $N00^{\circ}41'10"E$.

R
S.

EXHIBIT "A"

Phase 11

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE E/2 OF LOT 2 OF THE FRACTIONAL NE/4 OF SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A MISSOURI DEPARTMENT OF NATURAL RESOURCES METAL CAP FOUND FOR THE NORTHEAST CORNER OF LOT 2 OF THE FRACTIONAL NE/4 OF SECTION THREE, THENCE ALONG THE EAST LINE THEREOF, S00°45'31"W - 653.93' TO A POINT; THENCE N89°14'29"W - 47.06' TO A 1/2" REBAR FOUND IN THE WESTERLY RIGHT OF WAY OF MISSOURI STATE HIGHWAY 76; THENCE N88°28'18"W, 347.10' TO A 5/8" REBAR SET FOR THE NORTHEAST CORNER AND POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE S0°03'54"E - 408.59' TO A 5/8" REBAR SET IN THE NORTHERLY RIGHT OF WAY OF A 40' ROADWAY (ROCKFORD DRIVE), SAID POINT ALSO BEING THE BEGINNING OF A NON TANGENT CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 220.75' AND A DELTA ANGLE OF 18°54'51"; THENCE WITH THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 72.87', SAID ARC SUBTENDED BY A CHORD WHICH BEARS N72°26'05"W, A DISTANCE OF 72.54' TO A 5/8" REBAR SET FOR THE CURVE'S END; THENCE N62°58'39"W - 66.95' TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 136.64' AND A DELTA ANGLE OF 54°45'39"; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 130.50', SAID ARC SUBTENDED BY A CHORD WHICH BEARS S89°38'30"W, A DISTANCE OF 125.59' TO A 5/8" REBAR SET FOR THE CURVE'S END; THENCE S62°15'38"W - 50.00' TO A 5/8" REBAR SET FOR THE SOUTHEASTERLY CORNER OF THE LAKES CONDOMINIUMS, PHASE V; THENCE LEAVING SAID ROAD RIGHT OF WAY AND WITH THE EASTERLY LINES OF SAID PHASE V, N42°15'38"W - 160.00' TO A 5/8" IRON ROD SET AND N60°18'43"W - 169.11' TO A 5/8" REBAR SET FOR THE NORTHEASTERLY COMMON CORNER OF PHASE V AND A CALLED 4.25 ACRE TRACT IN THE NAME OF CARL, JR. AND NORMA WILSON AS RECORDED IN BOOK 198, PAGE 353, RECORDS OF TANEY COUNTY; THENCE WITH THE EASTERLY LINES OF SAID 4.25 ACRES, N27°21'11"E - 41.37' TO A 5/8" REBAR SET, N68°36'48"W - 39.99' TO A 5/8" REBAR SET, N19°12'15"E - 60.00' TO A 5/8" REBAR SET AND N0°35'59"E - 84.86' TO A 5/8" REBAR SET; THENCE LEAVING THE EASTERLY LINE OF SAID 4.25 ACRES, S88°28'18"E - 550.50' TO THE POINT OF BEGINNING, CONTAINING 180,454 SQUARE FEET, OR 4.143 ACRES OF LAND.

BASIS OF BEARINGS: LINE BETWEEN THE MISSOURI DEPARTMENT OF NATURAL RESOURCES (DNR) METAL CAP FOUND FOR THE NORTHEAST CORNER OF SECTION 3 AND THE DNR ALUMINUM CAP FOUND FOR THE SOUTHEAST CORNER OF SECTION 3 IS ASSUMED TO BE S00°5'31"W.

**SUPPLEMENTAL DECLARATION OF RESTRICTIONS,
COVENANTS AND CONDITIONS FOR
HOLIDAY HILLS RESORT, PHASE XIII,
TANEY COUNTY, MISSOURI**

STATE OF MISSOURI)
) KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TANEY)

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property is added to and made a part of Holiday Hills Resort as Phase XIII pursuant to this Supplemental Declaration is that certain 5.301 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A land plan for Holiday Hills Resort, Phase XIII is attached hereto and made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Holiday Hills Resort, Phase XIII, will contain seven (7) three-story (3) buildings constructed thereon which contain eighty-four (84) separate Units, numbered 749-832 all as shown on the land plan thereof attached hereto as Exhibit "B".

Notwithstanding anything to the contrary contained in the Declaration, each Unit in Holiday Hills Resort, Phase XIII shall consist of an individual air space unit contained within the perimeter walls, floors, ceilings, windows, and doors of a floor or floors in the building in which such unit is located, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such individual air space unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the individual air space unit, including interior and exterior surfaces and locks and other hardware, and (iv) the interior non-supporting walls within the individual air space unit; each such Unit shall also include any and all heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, hot and cold water, electrical, or other utility services to the individual air space unit located within the decorated or finished walls, ceiling and floors and serving only the individual air space unit in question. The term "Unit" does not include, however, the unfinished surfaces of the perimeter walls, floors or ceilings of the unit, any of the structural components of the building in which the unit is located, any utilities or other service lines running through the individual air space unit which serve more than one individual air space unit, any land under the building in which the unit is located, or any other Common Element or part thereof located within the individual air space unit. Every contract for the sale or lease of a Unit may legally describe the Unit by its identifying Unit number followed by Phase XIII, Holiday Hills Resort with further reference to the recorded plat thereof.

4. Notwithstanding anything to the contrary contained in the Declaration, the Use Periods (as that term is defined in the Declaration) into which each Unit (as that term is defined in the Declaration) in Holiday Hills Resort, Phase XIII, is divided shall begin at 5:00 p.m. on a Sunday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Sunday (rather than a Saturday).

5. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Holiday Hills Resort, Phase XIII shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

6. All streets, drives, easements, and common use areas shown on the plat of Holiday Hills Resort, Phase XIII, a copy of which is attached hereto as Exhibit "B", are hereby dedicated to the common use and enjoyment of the owners of vacation ownership interests in Holiday Hills Resort, rather than being dedicated to the use of general public, and Silverleaf hereby subjects the streets, drives, easements, and common use areas on said correction plat to the covenants, conditions, and restrictions of the Declaration.

7. Holiday Hills Resort, Phase XIII consist of eighty-four (84) units as shown on the plat thereof which is attached hereto as Exhibit "B". Each unit has two (2) bedrooms and (2) baths, and containing 854 square feet of space.

8. The amenities that will be available to Owners of vacation ownership interests at Holiday Hills Resort, Phase XIII are as follows:

- a. Amenity Area (including Shuffleboard, Tetherball, Tennis and Basketball);
- b. Activity Center (video arcade);
- c. Outdoor Swimming Pool;
- d. Pro Shop;
- e. 18 Hole Golf Course;
- f. Picnic Areas;
- g. Children's Playground; and

h. Campsites/RV Sites

9. Each vacation ownership interest in Holiday Hills Resort, Phase XIII equals one/26,228 of all vacation ownership interests included in Holidays Hills Resort.

EXECUTED this the 28th day of August, 2001.

SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary



STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 28th day of August, 2001, by Sandra G. Cearley, Corporate Secretary, of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.

(SEAL)



Tracy T. Sheldon
Notary Public, State of Texas

After recording return to:

Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

EXHIBIT "A"

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE E/2 OF LOT 2 OF THE FRACTIONAL NE/4 OF SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING A PART OF THAT CALLED 9.62 ACRE TRACT DESCRIBED IN A WARRANTY DEED FROM MISSOURI VACATION, INC. TO J.P. HALL, INC., WALTER M. AND GAIL D. DAVIS, AND CHARLES V. AND BEVERLY A. REES, DATED JANUARY 3, 1994, AND RECORDED IN BOOK 323, PAGES 6863-6864, DEED RECORDS OF SAID COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A MISSOURI DEPARTMENT OF NATURAL RESOURCES METAL CAP FOUND FOR THE NORTHEAST CORNER OF LOT 2 OF THE FRACTIONAL NE/4 OF SECTION THREE, THENCE ALONG THE NORTH LINE THEREOF, N88°24'51"W, A DISTANCE OF 611.36' TO A POINT, THENCE S1°35'09"W, A DISTANCE OF 32.22' TO A 5/8" REBAR SET IN THE SOUTHERLY RIGHT OF WAY OF MISSOURI STATE HIGHWAY 76 FOR THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE WITH SAID SOUTHERLY RIGHT OF WAY OF STATE HIGHWAY 76, S88°41'33"E, A DISTANCE OF 68.59' TO A 5/8" REBAR SET; THENCE LEAVING SAID RIGHT OF WAY, S01°25'08"W, A DISTANCE OF 153.77' TO A 5/8" REBAR SET; THENCE S43°34'52"E, A DISTANCE OF 14.14' TO A 5/8" REBAR SET; THENCE S88°34'52"E, A DISTANCE OF 193.69' TO A 5/8" REBAR SET; THENCE S45°35'27"E, A DISTANCE OF 165.79' TO A 5/8" REBAR SET; THENCE S00°01'18"W, A DISTANCE OF 264.42' TO A 5/8" REBAR SET IN THE SOUTH LINE OF SAID CALLED 9.62 ACRES; THENCE WITH SAID SOUTH LINE, S88°28'18"W, AT 176.12' PASS A 5/8" REBAR FOUND FOR THE NORTHEAST CORNER OF PHASE 11 OF HOLIDAY HILLS RESORT, AND IN ALL 726.61' TO A 1/2" REBAR FOUND FOR THE SOUTHWEST CORNER OF SAID CALLED 9.62 ACRES AND THIS TRACT, SAID POINT ALSO BEING IN THE EASTERLY LINE OF THE CARL, JR. AND NORMA WILSON CALLED 4.25 ACRE TRACT AS DESCRIBED IN BOOK 198, PAGE 153, RECORDS OF SAID COUNTY; THENCE N00°09'39"E, AT 115.47' PASS A POINT WHICH BEARS N89°50'21"E, A DISTANCE OF 0.43' FROM A 1/2" REBAR FOUND FOR THE NORTHEAST CORNER OF SAID 4.25 ACRES, SAME BEING THE SOUTHEAST CORNER OF A TRACT IN THE NAME OF RICHARD AND GLORIA HARDING AS DESCRIBED IN BOOK 282, PAGE 1352, RECORDS OF SAID COUNTY, AND IN ALL 139.23' TO A 1/2" REBAR FOUND FOR THE SOUTHWEST CORNER OF OF A CALLED 1.37 ACRE TRACT IN THE NAME OF BOBBY RAY AND MARVELEEN MOSKOP AS DESCRIBED BY INSTRUMENT RECORDED IN BOOK 317, PAGE 6745 OF SAID DEED RECORDS, SAID POINT ALSO BEING THE MOST SOUTHERLY NORTHWEST CORNER OF THIS TRACT; THENCE WITH THE SOUTH LINE OF SAID 1.37 ACRES, S88°43'49"E, A DISTANCE OF 149.96' TO A 1/2" REBAR FOUND FOR THE SOUTHEAST CORNER OF SAME AND FOR A REENTRANT CORNER OF THIS TRACT; THENCE WITH THE EASTERLY LINE OF SAID 1.37 ACRES, N0°16'00"W, A DISTANCE OF 109.94' TO A 5/8" REBAR SET; THENCE LEAVING THE EAST LINE OF SAID 1.37 ACRES, S90°00'00"E, A DISTANCE OF 82.87' TO A 5/8" REBAR SET; THENCE N0°00'00"W, A DISTANCE OF 46.09' TO A 5/8" REBAR SET; THENCE N39°32'20"E, A DISTANCE OF 164.01' TO A 5/8" REBAR SET; THENCE N01°25'08"E, A DISTANCE OF 113.01' TO THE POINT OF BEGINNING, CONTAINING 230,907 SQUARE FEET, OR 5.301 ACRES OF LAND.

BASIS OF BEARINGS: LINE BETWEEN DEPARTMENT OF NATURAL RESOURCES METAL CAP FOUND FOR THE NORTHEAST CORNER OF LOT 2 OF THE FRACTIONAL NE/4 OF SECTION THREE AND THE 1/2" REBAR FOUND FOR THE NW CORNER OF THE E/2 OF LOT 2 OF THE FRACTIONAL NE/4 OF SECTION THREE IS ASSUMED TO BE N88°24'51"W.

BY 030 78451

035373

EXHIBIT "B"

See Holiday Hills Resort, Phase XIII Corrected Preliminary Plat recorded in Plat Book/Slide
6, pages 131.

2001L35373

REC. FEE: 35.00
PAGES: 5

KATHERINE CLARKSON, RECORDER
OF TANEY COUNTY, MO, DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS,
ON 10-12-2001 AT 11:23:06 AM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE. IN BOOK 388
AT PAGE 347-346 IN TESTIMONY
WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO,
ON THIS DATE: 10-12-2001
KATHERINE CLARKSON, RECORDER

Jane Clayton DEPUTY

BK0419PG7014

2003L27022

REC. FEE: 60.00

PAGES: 6

ROBERT A DIXON, RECORDER
OF TANEY COUNTY, MO, DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS,
ON 06-26-2003 AT 11:34:39 AM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE. IN BOOK 419
AT PAGE 7014-7019 IN TESTIMONY
WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO,

Robert A. Dixon, DEPUTY

027022

RECORDER OF DEEDS CERTIFICATE

NON-STANDARD DOCUMENT

This document has been recorded and you have been charged the \$25.00 non-standard fee pursuant to RSMO 59.310.3 and this certificate has been added to your document in compliance with the laws of the State of Missouri.

**ROBERT A DIXON
RECORDER OF DEEDS
PO BOX 428
FORSYTH, MO 65633
417-546-7234**

**THIS PAGE HAS BEEN ADDED AS THE FIRST PAGE OF YOUR DOCUMENT
DO NOT REMOVE THIS PAGE**

BK0424PG4405

2003L40201

REC. FEE: 38.00

NON-STD FEE:

PAGES: 6

ROBERT A DIXON, RECORDER OF TANEY COUNTY, MO, DO HEREBY CERTIFY THAT THE WITHIN INSTRUMENT OF WRITING, WAS, ON 08-28-2003 AT 11:09:36 AM DULY FILED FOR RECORD AND IS RECORDED IN THE RECORDS OF THIS OFFICE. IN BOOK 424 AT PAGE 405-4410 IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL AT FORSYTH, MO, Nelen Chatman, DEPUTY

SUPPLEMENTAL DECLARATION OF RESTRICTIONS, COVENANTS AND CONDITIONS FOR PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE XIV, TANEY COUNTY, MISSOURI

040201

DATE: August 11, 2003

STATE OF MISSOURI)

)

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TANEY)

)

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the See legal attached on Exhibit "A"

SILVERLEAF RESORTS

current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property is added to and made a part of Holiday Hills Resort as Presidents Fairways at Holiday Hills Resort, Phase XIV, pursuant to this Supplemental Declaration is that certain 11.573 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A land plan for Presidents Fairways at Holiday Hills Resort, Phase XIV, is attached hereto and made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Presidents Fairways at Holiday Hills Resort, Phase XIV, will contain four (4) three-story (3) buildings constructed thereon which contain forty-eight (48) separate Units, numbered 239-286 all as shown on the land plan thereof attached hereto as Exhibit "B". Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase XIV, shall consist of an individual air space unit contained within the perimeter walls, floors, ceilings, windows, and doors of a floor or floors in the building in which such unit is located, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such individual air space unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the individual air space unit, including interior and exterior surfaces and locks and other hardware, and (iv) the interior non-supporting walls within the individual air space unit; each such Unit shall also include any and all heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, hot and cold water, electrical, or other utility services to the individual air space unit located within the decorated or finished walls, ceiling and floors and serving only the individual air space unit in question. The term "Unit" does not include, however, the unfinished surfaces of the perimeter walls, floors or

ceilings of the unit, any of the structural components of the building in which the unit is located, any utilities or other service lines running through the individual air space unit which serve more than one individual air space unit, any land under the building in which the unit is located, or any other Common Element or part thereof located within the individual air space unit. Every contract for the sale or lease of a Unit may legally describe the Unit by its identifying Unit number followed by Presidents Fairways at Holiday Hills Resort, Phase XIV, with further reference to the recorded plat thereof.

4. Notwithstanding anything to the contrary contained in the Declaration, the Use Periods (as that term is defined in the Declaration) into which each Unit (as that term is defined in the Declaration) in Presidents Fairways at Holiday Hills Resort, Phase XIV, is divided shall begin at 5:00 p.m. on a Sunday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Sunday (rather than a Saturday).

5. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase XIV shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

6. All streets, drives, easements, and common use areas shown on the plat of Presidents Fairways at Holiday Hills Resort, Phase XIV, a copy of which is attached hereto as Exhibit "B", are hereby dedicated to the common use and enjoyment of the owners of vacation ownership interests in Holiday Hills Resort, rather than being dedicated to the use of general public, and Silverleaf hereby subjects the streets, drives, easements, and common use areas on said plat to the covenants, conditions, and restrictions of the Declaration.

7. Presidents Fairways at Holiday Hills Resort, Phase XIV consist of forty-eight (48) units as shown on the plat thereof which is attached hereto as Exhibit "B". Each unit has three (3) bedrooms and two and a half (2 1/2) baths, and contains 1,483 square feet of space.

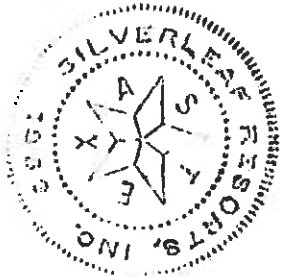
8. The amenities that will be available to Owners of vacation ownership interests at Presidents Fairways at Holiday Hills Resort, Phase XIV are as follows:

- a. Amenity Area (including Shuffleboard, Tetherball, Tennis and Basketball);
- b. Activity Center (video arcade);
- c. Outdoor Swimming Pool;
- d. Pro Shop;
- e. 18 Hole Golf Course;

- f. Picnic Areas;
- g. Children's Playground; and
- h. Campsites/RV Sites

9. Each vacation ownership interest in Presidents Fairways at Holiday Hills Resort, Phase XIV equals one/28,724 of all vacation ownership interests included in Holiday Hills Resort.

EXECUTED this the 11th day of August, 2003.

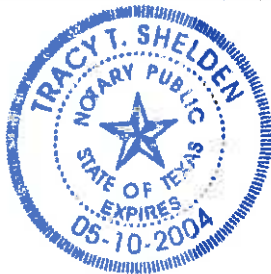


SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

On this 11th day of August, 2003, before me personally appeared Sandra G. Cearley, Corporate Secretary of Silverleaf Resorts, Inc., a Texas corporation, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.



Tracy T. Sheldon
Notary Public County of Dallas
My Commission Expires: 5-10-04

After recording return to:

Sandra G. Cearley, Corporate Secretary
Silverleaf Resorts, Inc.
1221 River Bend Dr., Suite 120
Dallas, TX 75247

EXHIBIT A

Presidents Fairways at Holiday Hills Resort
Phase XIV

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 3, TOWNSHIP 22 NORTH, RANGE 21 WEST OF THE FIFTH PRINCIPLE MERIDIAN, TANEY COUNTY, MISSOURI. BEING PART OF THE NE/4 OF THE SW/4 OF SECTION 3 AS DESCRIBED IN A SPECIAL WARRANTY DEED FROM SANDY CEARLEY TO ASCENSION RESORTS, LTD., DATED DECEMBER 29, 1993 AND RECORDED IN BOOK 328, PAGES 8659-8861, RECORDS OF SAID COUNTY; BEING A PART OF THE NW/4 OF THE SE/4 OF SAID SECTION 3 AS DESCRIBED IN A WARRANTY DEED FROM FREEDOM FINANCIAL CORPORATION TO ASCENSION RESORTS, LTD., DATED JUNE 1, 1989 AND RECORDED IN BOOK 300, PAGE 650, RECORDS OF SAID COUNTY; AND BEING A PART OF THE E/2 OF THE W/2 OF GOVERNMENT LOT 1 OF SAID SECTION THREE AS DESCRIBED IN A WARRANTY DEED FROM FRANKLIN THEODORE BOOKOUT AND HELEN JUANITA BOOKOUT, CO-TRUSTEES UNDER THE FRANKLIN THEODORE BOOKOUT AND HELEN JUANITA BOOKOUT REVOCABLE LIVING TRUST AGREEMENT, DATED APRIL 10, 1992 (GRANTOR) TO ASCENSION RESORTS, LTD. (GRANTEE), DATED JANUARY 31, 1995 AND RECORDED IN BOOK 331, PAGES 3445-3448, RECORDS OF SAID COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A MISSOURI DEPARTMENT OF NATURAL RESOURCES ALUMINUM CAP FOUND FOR THE SOUTHEAST CORNER OF SAID SECTION 3; THENCE WITH THE SOUTH LINE OF SAID SECTION 3, N89°31'02"W, A DISTANCE OF 1,315.83 FEET TO A 1/2" REBAR FOUND FOR THE SOUTHEAST CORNER OF THE SW 1/4 OF THE SE 1/4 OF SECTION 3; THENCE N01°04'27"E, A DISTANCE OF 1,318.12 FEET TO A 1/2" REBAR FOUND FOR THE NORTHEAST CORNER OF THE SW 1/4 OF THE SE 1/4 OF SECTION 3; THENCE N88°12'34"W, A DISTANCE OF 1,295.04 FEET TO A 5/8" REBAR FOUND FOR THE SOUTHEAST CORNER OF THE NE 1/4 OF THE SW 1/4 OF SECTION 3; THENCE WITH THE EAST LINE OF SAID NE/4 OF THE SE/4, N00°55'17"E, A DISTANCE OF 514.74 FEET TO A 1/2" REBAR SET FOR THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, SAID POINT ALSO BEING THE MOST WESTERLY SOUTHWEST CORNER OF HOLIDAY HILLS RESORT & GOLF CLUB, THE FAIRWAYS, THIRD ADDITION, RECORDED IN CABINET D, SLIDE 687, PLAT RECORDS OF SAID COUNTY; THENCE N71°01'22"W, A DISTANCE OF 373.37 FEET TO A 1/2" REBAR SET; THENCE N81°30'26"W, A DISTANCE OF 537.84 FEET TO A 1/2" REBAR SET; THENCE N14°06'23"E, A DISTANCE OF 85.28 FEET TO A 1/2" REBAR SET; THENCE N41°36'46"E, A DISTANCE OF 203.12 FEET TO A 1/2" REBAR SET; THENCE N30°47'55"E, A DISTANCE OF 159.30 FEET TO A 1/2" REBAR SET; THENCE N56°12'21"E, A DISTANCE OF 307.83 FEET TO A 1/2" REBAR SET; THENCE N60°06'35"E, A DISTANCE OF 351.02 FEET TO A 1/2" REBAR SET; THENCE S48°15'36"E, AT A DISTANCE OF 141.53 FEET, PASS A STONE FOR THE NORTHEAST CORNER OF SAID NE/4 OF THE SW/4 OF SECTION 3, AND IN ALL A DISTANCE OF 198.97 FEET TO A 1/2" REBAR SET; THENCE S04°26'23"W, A DISTANCE OF 41.40 FEET TO A 1/2" REBAR SET; THENCE S47°56'35"E, A DISTANCE OF 124.73 FEET TO A 1/2" REBAR SET ON THE WESTERLY RIGHT OF WAY OF WEST ROCKFORD DRIVE, SAID POINT ALSO BEING IN THE WESTERLY LINE OF SAID FAIRWAYS, THIRD ADDITION; THENCE WITH THE WESTERLY RIGHT OF WAY OF WEST ROCKFORD DRIVE AND THE WESTERLY LINE OF SAID FAIRWAYS, THIRD ADDITION, S42°03'25"W, A DISTANCE OF 82.71 FEET TO A 1/2" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 240.00 FEET AND A CENTRAL ANGLE OF 75°10'48"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 314.91 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS S04°28'01"W, A DISTANCE OF 292.80 FEET TO A POINT FOR THE CURVE'S END (A 1/2" REBAR FOUND BEARS N03°32'41"E A DISTANCE OF 1.33 FEET); THENCE LEAVING THE WESTERLY RIGHT OF WAY OF WEST ROCKFORD DRIVE AND CONTINUING WITH THE WESTERLY LINE OF THE FAIRWAYS, THIRD ADDITION, N85°02'58"W, A DISTANCE OF 82.51 FEET TO A 1/2" REBAR SET (A 1/2" REBAR FOUND BEARS N84°54'55"E A DISTANCE OF 7.43 FEET), AND S00°55'17"W, A DISTANCE OF 293.72 FEET TO THE POINT OF BEGINNING, CONTAINING 504,099 SQUARE FEET OR 11.573 ACRES OF LAND.

BASIS OF BEARINGS: RESORT HORIZONTAL DATUM-LINE BETWEEN THE MISSOURI DEPARTMENT OF NATURAL RESOURCES ALUMINUM CAP FOUND FOR THE SOUTHEAST CORNER OF SECTION 3 AND THE MISSOURI DEPARTMENT OF NATURAL RESOURCES ALUMINUM CAP FOUND FOR THE NORTHEAST CORNER OF SECTION 3 IS ASSUMED TO BE N00°46'39"E.

BK 0424 PG 44 10

040201

EXHIBIT 'B'

See Presidents Fairways at Holiday Hills Resort, Phase XIV Preliminary Plat recorded in Plat Book/Slide G, Page 529.

2003L45789

REC. FEE: 42.00

NON-STD FEE:

PAGES: 7

ROBERT A DIXON, RECORDER
OF TANEY COUNTY, MO DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS
ON 09/26/2003 AT 03:55PM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE. IN BOOK 426
AT PAGE 5030-5036 IN TESTIMONY
WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO,

Tri-Lakes Title Co., Inc.

Debi Belmont DEPUTY

**CORRECTED SUPPLEMENTAL DECLARATION OF
RESTRICTIONS, COVENANTS AND CONDITIONS FOR
PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT,
PHASE IX,
TANEY COUNTY, MISSOURI**

DATE: September 23rd, 2003

STATE OF MISSOURI)

)

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TANEY)

)

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the

current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, executed by Silverleaf, and recorded in Book 339, Page 9883 of the Recorder's Office of Taney County, Missouri, and as further amended by the Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 30, 1996, executed by Silverleaf, and recorded in Book 341, Page 5089 and as further amended by the Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resorts, Taney County, Missouri, dated January 31, 1997, executed by Silverleaf, and recorded in Book 343, Page 4876 and as further amended by the Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 29, 1997, executed by Silverleaf, and recorded in Book 347, Page 5448 and as further amended by the Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 9, 1998, executed by Silverleaf, and recorded in Book 352, Page 8099 and as further amended by the Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 14, 1998, executed by Silverleaf, and recorded in Book 356, Page 5848 of the Recorder's Office of Taney County, Missouri, and as further amended by the Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 15, 1999, executed by Silverleaf, and recorded in Book 359, Page 2986 of the Recorder's Office of Taney County, Missouri, and as further amended by the Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 22, 1999, executed by Silverleaf, and recorded in Book 363, Page 8032 of the Recorder's Office of Taney County, Missouri, and as further amended by the Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 27, 2000, executed by Silverleaf, and recorded in Book 369, Page 5368 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property is added to and made a part of Holiday Hills Resort as Presidents Fairways at Holiday Hills Resort, Phase IX, pursuant to this Supplemental

Declaration is that certain 4.087 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A land plan for Presidents Fairways at Holiday Hills Resort, Phase IX, is attached hereto and made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Presidents Fairways at Holiday Hills Resort, Phase IX, will contain nine (9) three-story (3) buildings constructed thereon which contain fifty-four (54) separate Units, numbered 185-238 all as shown on the land plan thereof attached hereto as Exhibit "B". Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase IX, shall consist of an individual air space unit contained within the perimeter walls, floors, ceilings, windows, and doors of a floor or floors in the building in which such unit is located, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such individual air space unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the individual air space unit, including interior and exterior surfaces and locks and other hardware, and (iv) the interior non-supporting walls within the individual air space unit; each such Unit shall also include any and all heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, hot and cold water, electrical, or other utility services to the individual air space unit located within the decorated or finished walls, ceiling and floors and serving only the individual air space unit in question. The term "Unit" does not include, however, the unfinished surfaces of the perimeter walls, floors or ceilings of the unit, any of the structural components of the building in which the unit is located, any utilities or other service lines running through the individual air space unit which serve more than one individual air space unit, any land under the building in which the unit is located, or any other Common Element or part thereof located within the individual air space unit. Every contract for the sale or lease of a Unit may legally describe the Unit by its identifying Unit number followed by Presidents Fairways at Holiday Hills Resort, Phase IX, with further reference to the recorded plat thereof.

4. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase IX shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

5. All streets, drives, easements, and common use areas shown on the plat of Presidents Fairways at Holiday Hills Resort, Phase IX, a copy of which is attached hereto as Exhibit "B", are hereby dedicated to the common use and enjoyment of the owners of vacation ownership interests in Holiday Hills Resort, rather than being dedicated to the use of general public, and Silverleaf hereby subjects the streets, drives, easements, and

common use areas on said plat to the covenants, conditions, and restrictions of the Declaration.

6. Presidents Fairways at Holiday Hills Resort, Phase IX consist of fifty-four (54) units as shown on the plat thereof which is attached hereto as Exhibit "B". Each unit has two (2) bedrooms and two (2) baths, and containing 1,255 square feet of space.

7. The amenities that will be available to Owners of vacation ownership interests at Presidents Fairways at Holiday Hills Resort, Phase IX are as follows:

- a. Amenity Area (including Shuffleboard, Sand Volleyball, Horseshoes, Tennis and Basketball);
- b. Picnic Areas;
- c. Pro Shop;
- d. Swimming Pool;
- e. 18 Hole Golf Course;
- f. Restaurant;
- g. Children's Playground; and
- h. Campsites/RV Sites

8. Each vacation ownership interest in Presidents Fairways at Holiday Hills Resort, Phase IX equals one/21,860 of all vacation ownership interests included in Holidays Hills Resort.

9. This Corrected Supplemental Declaration is being executed and recorded by Silverleaf for the purpose of modifying and replacing that certain Supplemental Declaration of Restrictions, Covenants and Conditions for Presidents Fairways at Holiday Hills Resort, Phase IX, Taney County, Missouri dated June 30, 2000, recorded in Book 375, Page 3532 of the Recorder's Office of Taney County, Missouri (the "Former Supplemental Declaration"); which had an error in the square footage and did not include Exhibit "A", the Former Supplemental Declaration is rendered null and void and of no further force and effect and is replaced by this Supplemental Declaration.

EXECUTED this the 23rd day of September, 2003.

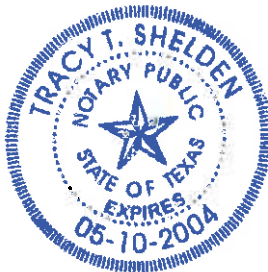


SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

On this 23rd day of September 2003, before me personally appeared Sandra G. Cearley, Corporate Secretary of Silverleaf Resorts, Inc., a Texas corporation, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.



Tracy T. Sheldon
Notary Public County of Dallas
My Commission Expires: 5-10-04

After recording return to:

Sandra G. Cearley, Corporate Secretary
Silverleaf Resorts, Inc.
1221 River Bend Dr., Suite 120
Dallas, TX 75247

EXHIBIT "A"
PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANAY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE $N00^{\circ}41'10''E - 415.51'$ AND $S89^{\circ}18'50''E - 613.48'$ TO A P.K. NAIL FOUND IN ASPHALT FOR THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, SAID POINT BEING THE SOUTHERNMOST COMMON CORNER OF PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE V AND PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE VII; THENCE WITH THE SOUTHEASTERLY BOUNDARY OF SAID PHASE V THE FOLLOWING COURSES AND DISTANCES: $N53^{\circ}12'14''E - 76.44'$ TO A P.K. NAIL FOUND IN ASPHALT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 200.00' AND A DELTA ANGLE OF $20^{\circ}14'12''$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 70.64'; SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N43^{\circ}05'08''E$, A DISTANCE OF 70.27' TO A P.K. NAIL IN FOUND IN ASPHALT FOR THE CURVE'S END; THENCE $N32^{\circ}58'02''E - 374.61'$ TO A P.K. NAIL FOUND IN ASPHALT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 150.00' AND A DELTA ANGLE OF $53^{\circ}15'26''$; THENCE WITH THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 139.40'; SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N59^{\circ}35'45''E$, A DISTANCE OF 134.46' TO A P.K. NAIL IN FOUND IN ASPHALT FOR THE CURVE'S END; THENCE $N86^{\circ}13'27''E - 25.34'$ TO A P.K. NAIL FOUND IN ASPHALT FOR THE MOST NORTHERLY SOUTHEAST CORNER OF SAID PHASE V, SAID POINT ALSO BEING IN THE MOST SOUTHERLY WEST LINE OF THE PINNACLE CONDOMINIUMS, PHASE II AND A REENRANT CORNER OF THIS TRACT; THENCE LEAVING THE SOUTH LINE OF SAID PHASE V AND WITH THE WESTERLY, SOUTHERLY, AND EASTERLY LINES OF SAID PHASE II, THE FOLLOWING COURSES AND DISTANCES: $S4^{\circ}12'43''E - 31.00'$ TO A P.K. NAIL FOUND IN CONCRETE, $N88^{\circ}13'27''E - 129.88'$ TO A 5/8" REBAR FOUND, AND $N3^{\circ}01'17''W - 31.00'$ TO A P.K. NAIL SET IN ASPHALT FOR A REENRANT CORNER OF THIS TRACT; THENCE LEAVING SAID EASTERLY LINE OF PHASE II, $N88^{\circ}13'27''E - 92.27'$ TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 200.00' AND A DELTA ANGLE OF $6^{\circ}34'02''$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 22.91'; SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N82^{\circ}58'26''E$, A DISTANCE OF 22.91' TO A 5/8" REBAR SET FOR THE CURVE'S END; THENCE $N79^{\circ}39'25''E - 92.24'$ TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 200.00' AND A DELTA ANGLE OF $34^{\circ}41'17''$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 119.24'; SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N62^{\circ}18'47''E$, A DISTANCE OF 119.24' TO A 5/8" REBAR SET FOR THE CURVE'S END; THENCE $N44^{\circ}58'08''E - 117.02'$ TO A 5/8" REBAR SET FOR THE NORTHEAST CORNER OF THIS TRACT; THENCE $S46^{\circ}46'44''E - 32.52'$ TO A 5/8" REBAR SET FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1010.04' AND A DELTA ANGLE OF $8^{\circ}02'02''$; THENCE WITH THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 106.37'; SAID ARC SUBTENDED BY A CHORD WHICH BEARS $S52^{\circ}40'27''E$, A DISTANCE OF 106.32' TO A 5/8" REBAR SET FOR THE SOUTHEAST CORNER OF THIS TRACT AT THE CURVE'S END; THENCE $S47^{\circ}58'31''W - 226.15'$ TO A 5/8" REBAR SET; THENCE $S76^{\circ}19'09''W - 536.00'$ TO A 5/8" REBAR SET; THENCE $S32^{\circ}56'58''W - 503.37'$ TO A 5/8" REBAR SET FOR THE SOUTHWEST CORNER OF THIS TRACT; THENCE $N42^{\circ}48'16''W - 182.58'$ TO THE POINT OF BEGINNING, CONTAINING 178,012 SQUARE FEET, OR 4.087 ACRES OF LAND.

BASIS OF BEARINGS: LINE BETWEEN THE MISSOURI DEPARTMENT OF NATURAL RESOURCES ALUMINUM CAP FOUND FOR THE SOUTHWEST CORNER OF SECTION 2 AND THE WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2 IS ASSUMED TO BE $N00^{\circ}41'10''E$.

BK0426PG5006

EXHIBIT "B"

See Presidents Fairways at Holiday Hills Resort, Phase IX Preliminary Plat recorded in Plat Book/Slide F, Page 763.

BK 0446PG29911

2004L35385

REC. FEE: 91.00

NON-STD FEE:

PAGES: 16

ROBERT A DIXON, RECORDER
OF TANEY COUNTY, MO, DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS
ON 08/09/2004 AT 01:32:54PM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE BOOK: 446
PAGE: 2991-3006
WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO,

Reine Lopez, DEPUTY

Tri-Lakes Title Co., Inc.

RECORDER OF DEEDS CERTIFICATE NON-STANDARD DOCUMENT

This document has been recorded and you have been charged the \$25.00 non-standard fee pursuant to RSMO 59.310.3 and this certificate has been added to your document in compliance with the laws of the State of Missouri.

**ROBERT A DIXON
RECORDER OF DEEDS
P O BOX 428
FORSYTH, MO 65653
417-546-7234**

**THIS PAGE HAS BEEN ADDED AS THE FIRST PAGE OF YOUR DOCUMENT
DO NOT REMOVE THIS PAGE**

FIRST AMENDMENT TO THE
SECOND AMENDED AND RESTATED DECLARATION
OF RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI

STATE OF MISSOURI

§

KNOW ALL MEN BY THESE PRESENTS:

§

COUNTY OF TANEY

§

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's Office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name

dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed Silverleaf Resorts, Inc. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, executed by Silverleaf, and recorded under Book 0339 and Page 9883 of the Real Property Records of Taney County, Missouri, the Declaration was amended and restated; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded under Book 0377 and Page 3592 of the Real Property Records of Taney County, Missouri the declaration was further amended and restated; and

WHEREAS, Silverleaf desires to amend the Declaration to revise the floor plan configurations and square footages set forth in Exhibit "B" to the Declaration;

NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is

hereby amended to delete any existing descriptions of the floor plan configurations and square footages of the Units at Holiday Hills Resort, and the Exhibit "B" attached hereto and made a part hereof for all purposes shall become a part of the Declaration for the purpose of setting forth the current floor plan configurations and square footages of the Units at Holiday Hills Resort.

Except as set forth herein, all other provisions of the Declaration shall remain the same.

Executed as of the 2nd day of August, 2004.

SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Name: Sandra G. Cearley
Its: Corporate Secretary

STATE OF TEXAS §

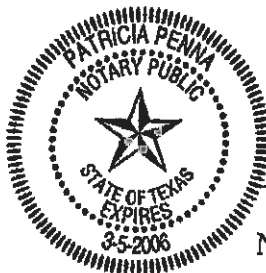
§

COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Sandra G. Cearley, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she signed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 2nd day of August, 2004.

(SEAL)



Patricia Penna

Notary Public, State of Texas

My Commission Expires: March 5, '06

Patricia Penna

Printed Name of Notary

BK 0446 PG 2997

After recording please return to:

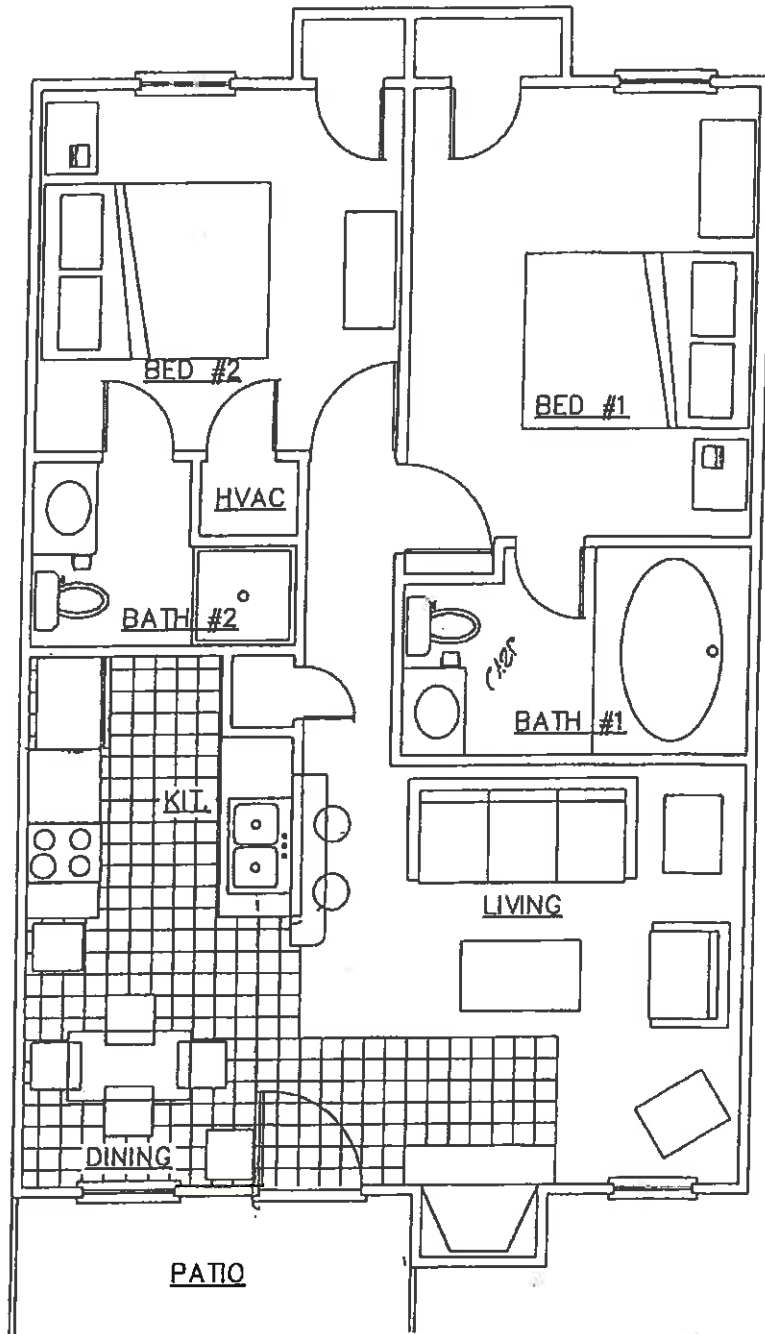
Sandra G. Cearley, Silverleaf Resorts, Inc.

1221 River Bend Dr., Suite 120

Dallas, TX 75247

BK 0446PG2998

Phase 1 Units 013-024



SCALE: 3/16" = 1'-0"



CONDO CABINS INDIVIDUAL UNIT PLAN

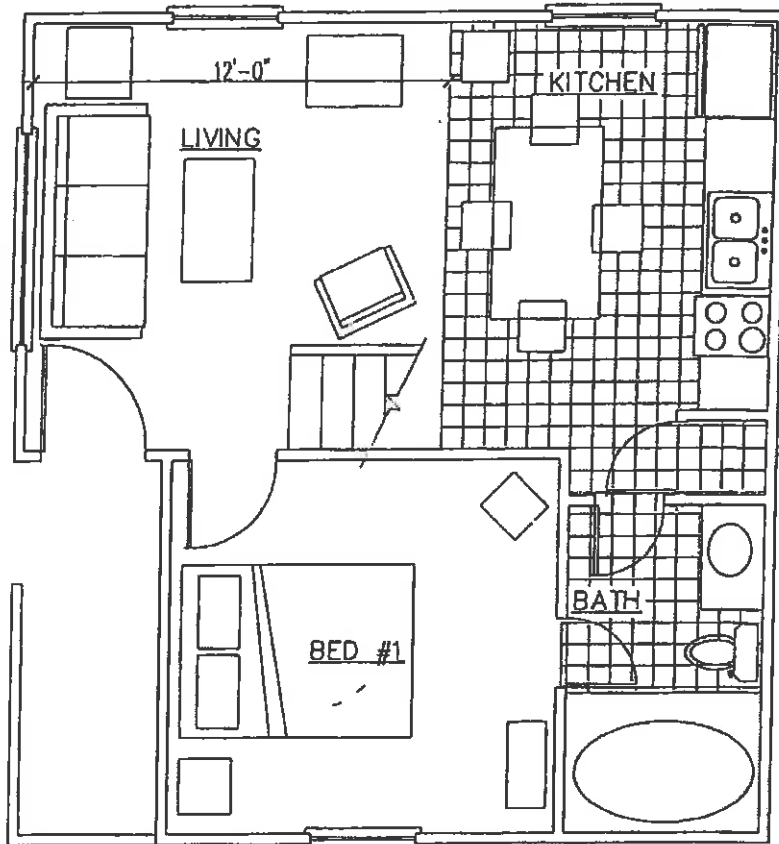
721 SQ. FT.

SILVERLEAF RESORTS, INC.

06/27/02

EXHIBIT B

Phase 3 Units 501-512



SCALE: 3/16" = 1'-0"

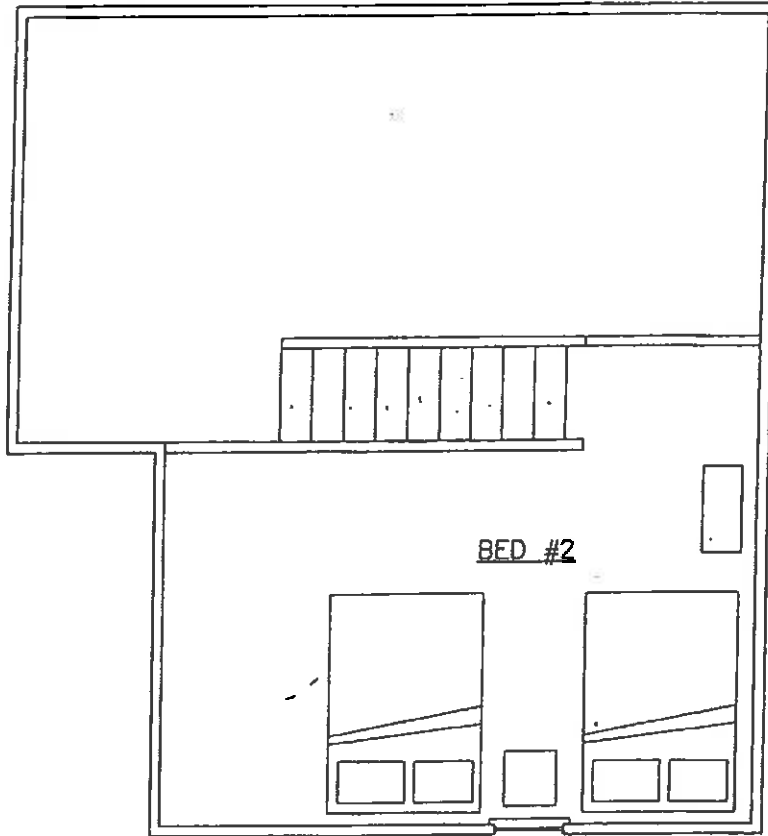


CABINS INDIVIDUAL UNIT PLAN

667 SQ. FT.

SILVERLEAF RESORTS, INC.

08/30/02



SCALE: 3/16" = 1'-0"



CABINS INDIVIDUAL UNIT PLAN

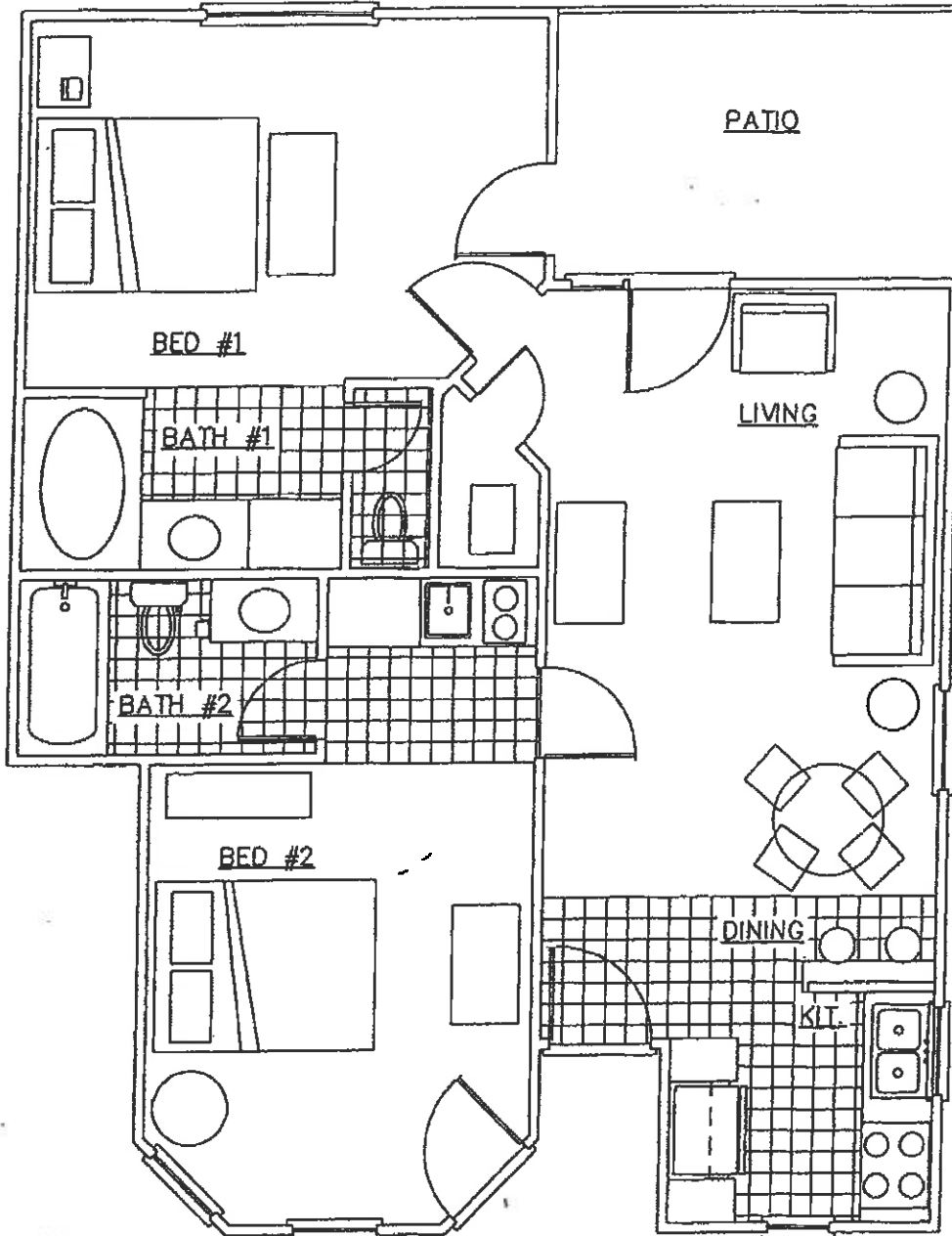
667 SQ. FT.

SILVERLEAF RESORTS, INC.

08/30/02

BK 04466300

Phase 3 Units 513-532



SCALE: 3/16" = 1'-0"



LODGE 1b INDIVIDUAL UNIT PLAN

827 SQ. FT.

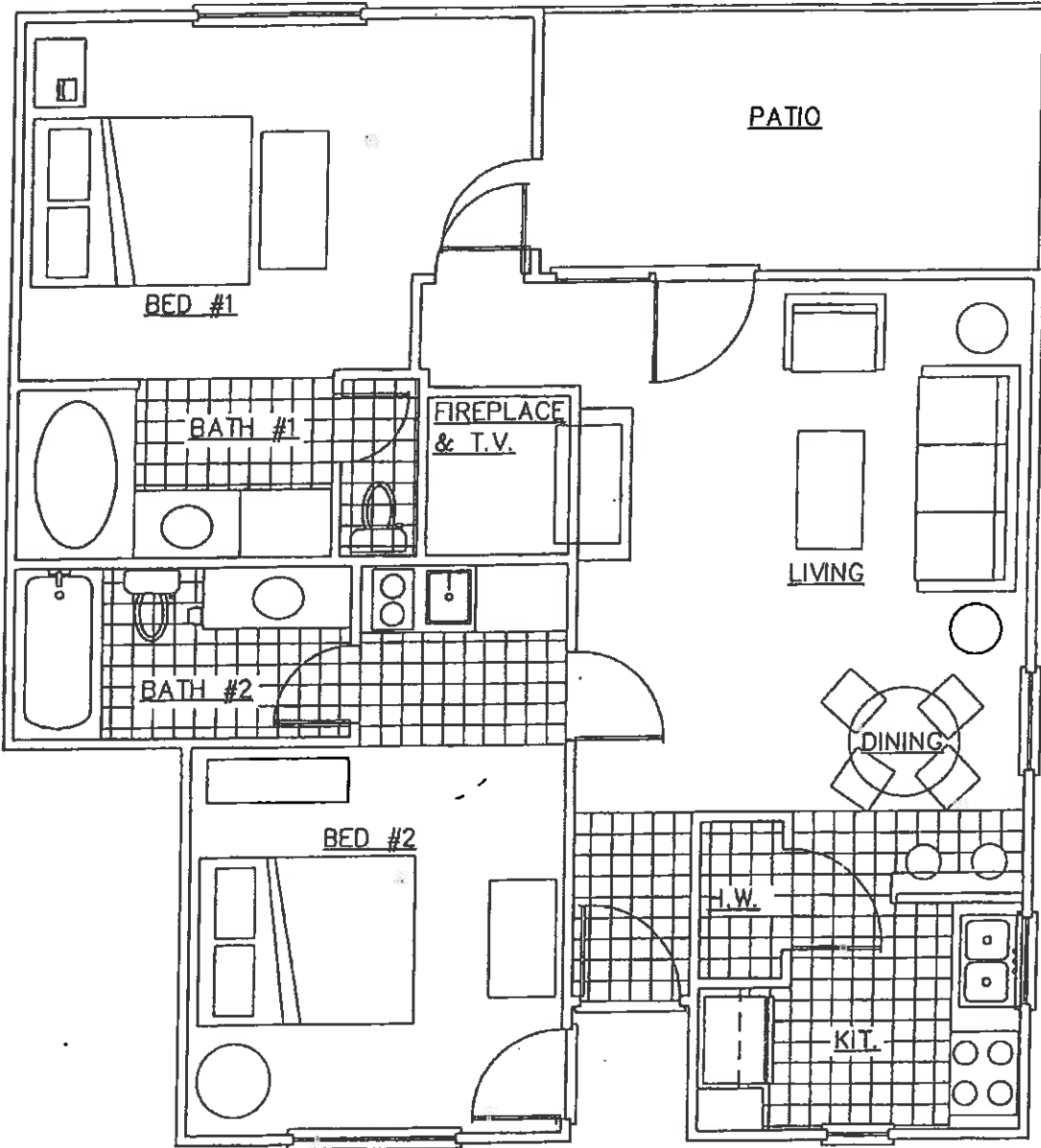
SILVERLEAF RESORTS, INC.

03/08/02

EXHIBIT B

BK0446PG3002

Phase 3 Units 533-556



SCALE: 3/16" = 1'-0"



LODGE 1a INDIVIDUAL UNIT PLAN

845 SQ. FT.

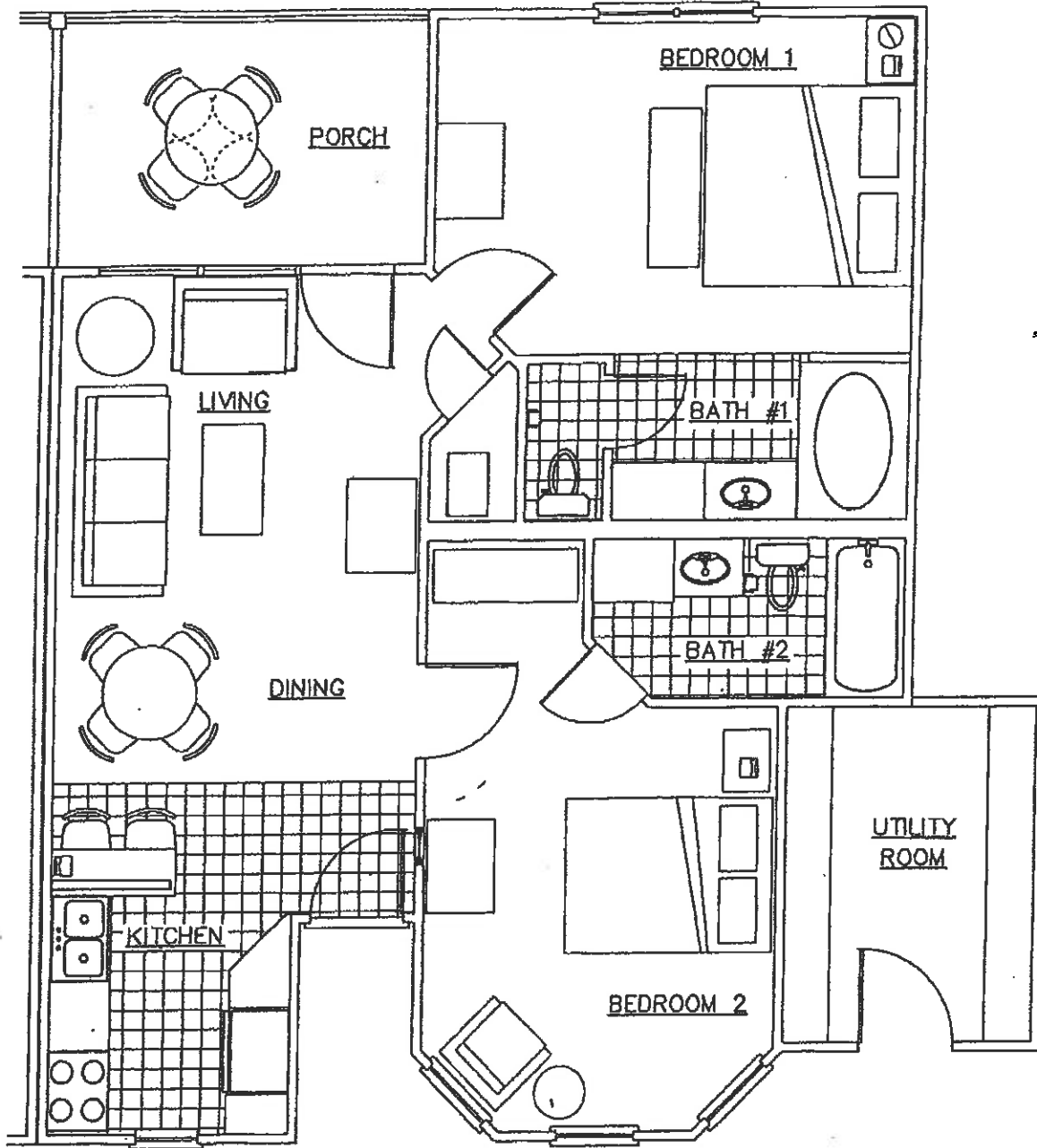
SILVERLEAF RESORTS, INC.

06/27/02

EXHIBIT B

BK0446PG3003

Phase 6 Units 557-688
Phase 11 Units 689-748



SCALE: 3/16" = 1'-0"



LODGE 1c INDIVIDUAL UNIT PLAN

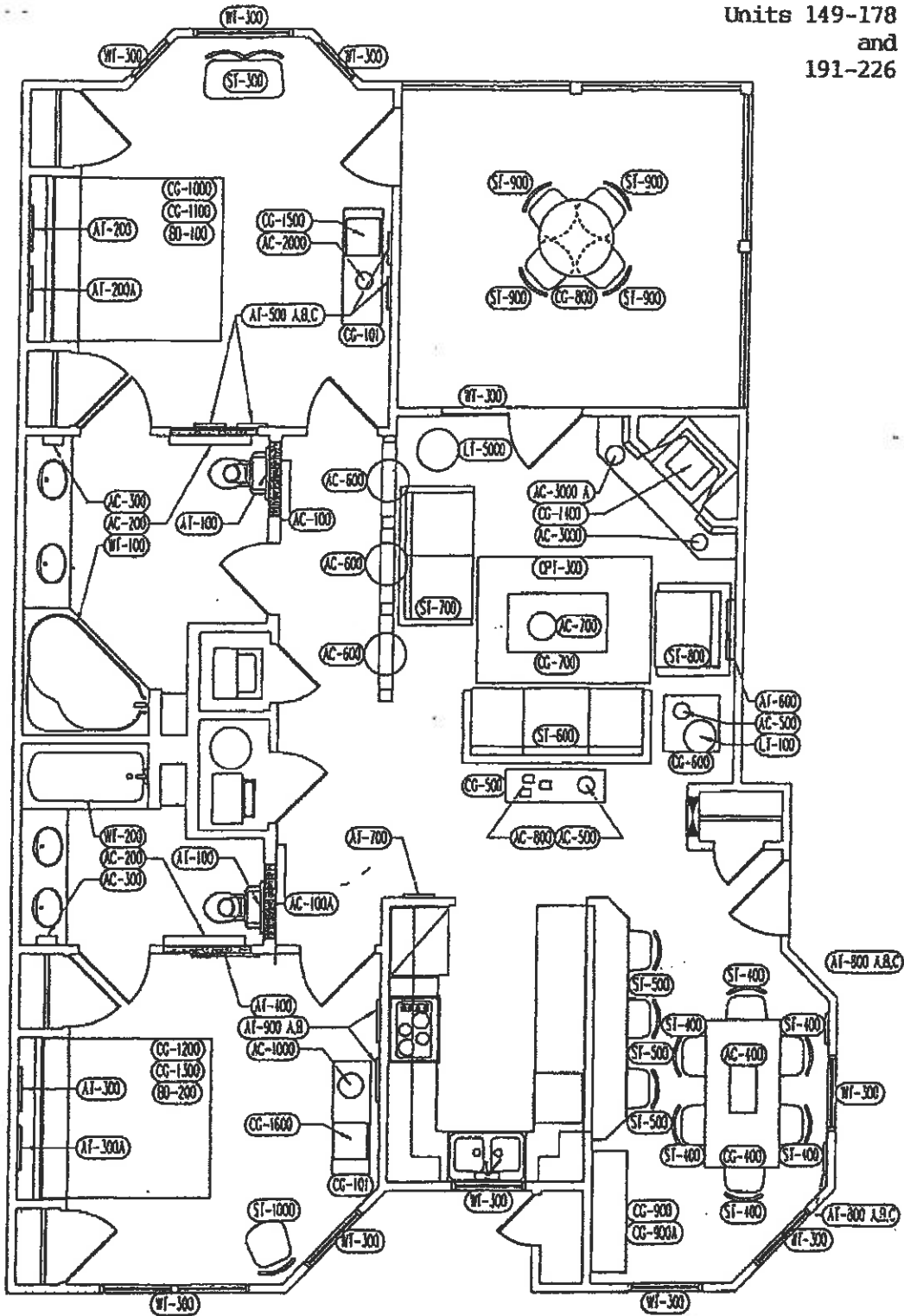
824 SQ. FT.

SILVERLEAF RESORTS, INC.

03/08/02

EXHIBIT B

Units 149-178
and
191-226



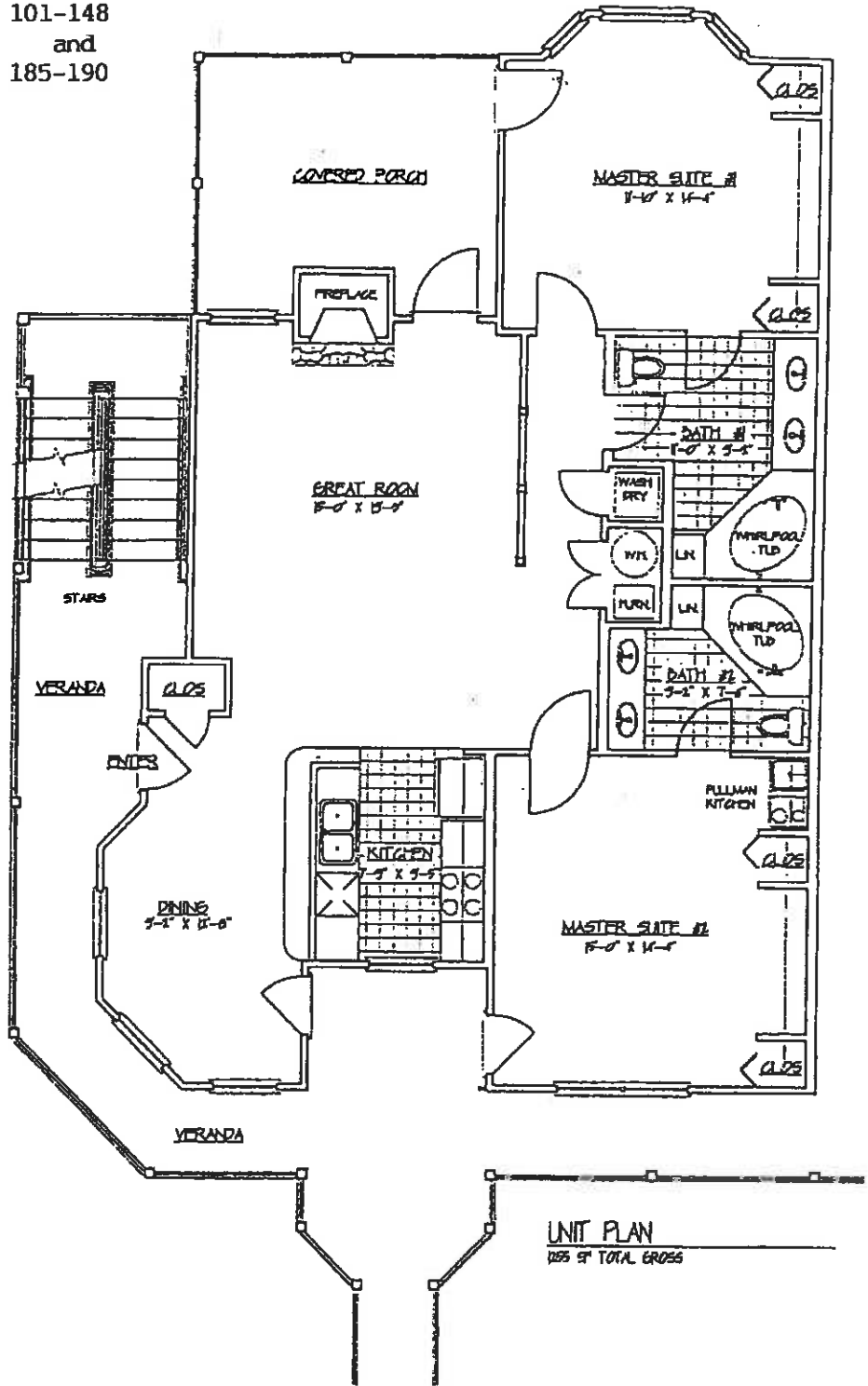
PRESIDENTS 1b INDIVIDUAL UNIT PLAN 1255 SQ. FT.

SILVERLEAF RESORTS, INC.

10/14/02

BK0446PG3005

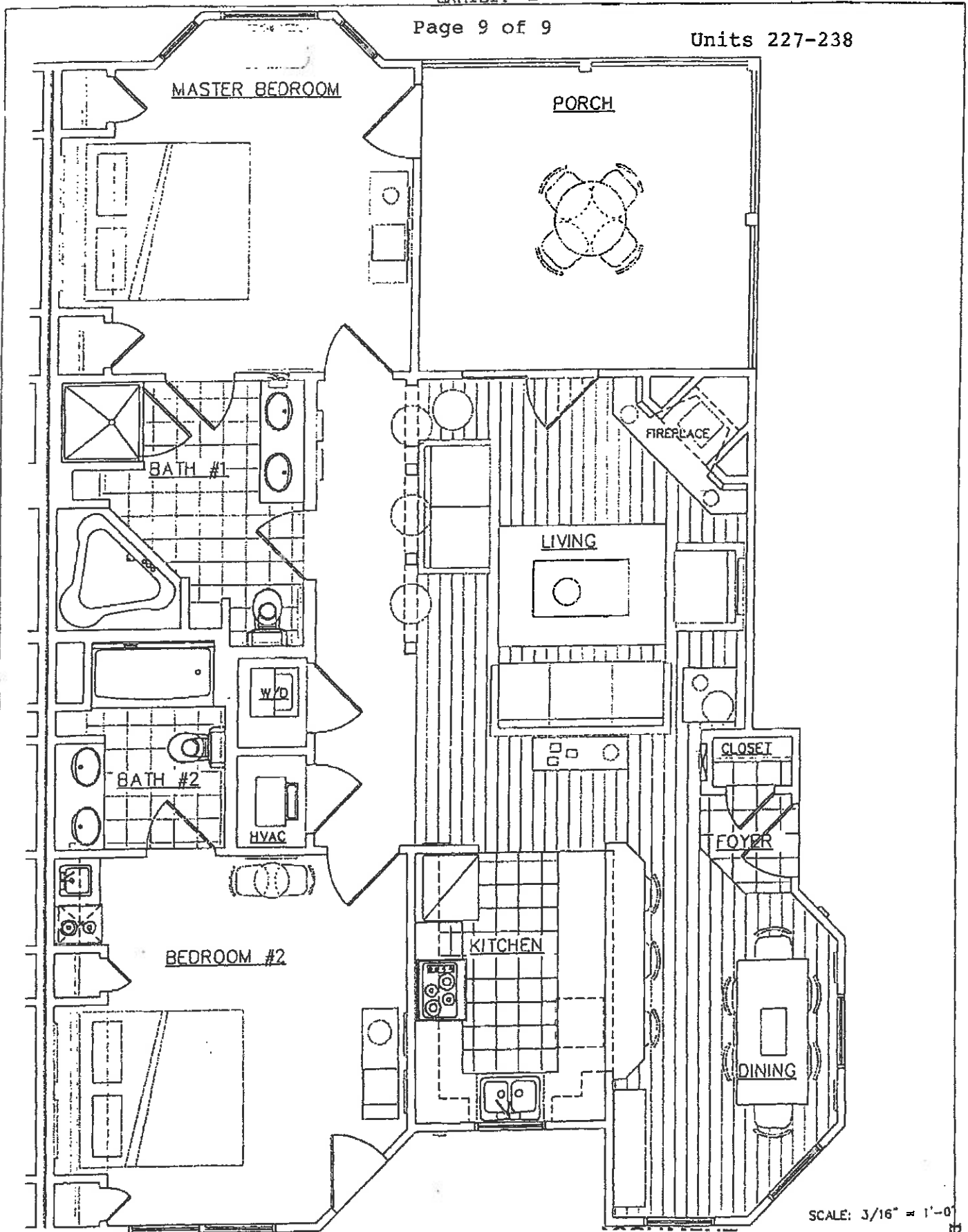
Units 101-148
and
185-190



PRESIDENTS UNIT (1a)
SILVERLEAF RESORTS, INC.



EXHIBIT B



SCALE: 3/16" = 1'-0"

BK0453PG2472

2004LS4672
REC. FEE: 94.00
NON-STD FEE:
PAGES: 17

ROBERT A DIXON, RECORDER
OF TANEY COUNTY, MO, DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS..
ON 12/02/2004 AT 10:23:28AM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE BOOK: 453
PAGE: 2472 - 2488.
WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO,
Sally Hunter, DEPUTY

Tri-Lakes Title Co., Inc.

RECORDER OF DEEDS CERTIFICATE NON-STANDARD DOCUMENT

This document has been recorded and you have been charged the \$25.00 non-standard fee pursuant to RSMO 59.310.3 and this certificate has been added to your document in compliance with the laws of the State of Missouri.

**ROBERT A DIXON
RECORDER OF DEEDS
P O BOX 428
FORSYTH, MO 65633
417-546-7234**

**THIS PAGE HAS BEEN ADDED AS THE FIRST PAGE OF YOUR DOCUMENT
DO NOT REMOVE THIS PAGE**

Tri-Lakes Title Co., Inc.

SECOND AMENDMENT TO THE
SECOND AMENDED AND RESTATED DECLARATION
OF RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI

STATE OF MISSOURI §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TANEY §

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's Office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name

dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed Silverleaf Resorts, Inc. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, executed by Silverleaf, and recorded under Book 0339 and Page 9883 of the Real Property Records of Taney County, Missouri, the Declaration was amended and restated; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded under Book 0377 and Page 3592 of the Real Property Records of Taney County, Missouri the declaration was further amended and restated; and

WHEREAS, pursuant to that certain Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August , 2004 and recorded under Book 0446 and Page 2991 of the Real Property Records of Taney County, Missouri the declaration was further amended; and

WHEREAS, Silverleaf desires to amend the Declaration to revise the floor plan configurations and square footages set forth in Exhibit "B" to the Declaration;

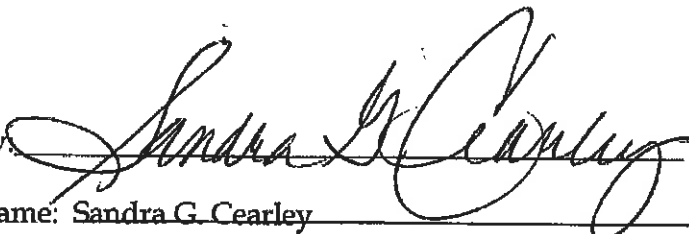
NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is

hereby amended to delete any existing descriptions of the floor plan configurations and square footages of the Units at Holiday Hills Resort, and the Exhibit "B" attached hereto and made a part hereof for all purposes shall become a part of the Declaration for the purpose of setting forth the current floor plan configurations and square footages of the Units at Holiday Hills Resort.

Except as set forth herein, all other provisions of the Declaration shall remain the same.

Executed as of the 4th day of December 2004.

SILVERLEAF RESORTS, INC., a Texas corporation

By: 
Name: Sandra G. Cearley
Its: Corporate Secretary

STATE OF TEXAS §

§

COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Sandra G. Cearley, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she signed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 4th day of November, 2004.

(SEAL)



Patricia Penna

Notary Public, State of Texas

My Commission Expires: 3/5/06

Patricia Penna

Printed Name of Notary

BK0453PG2478

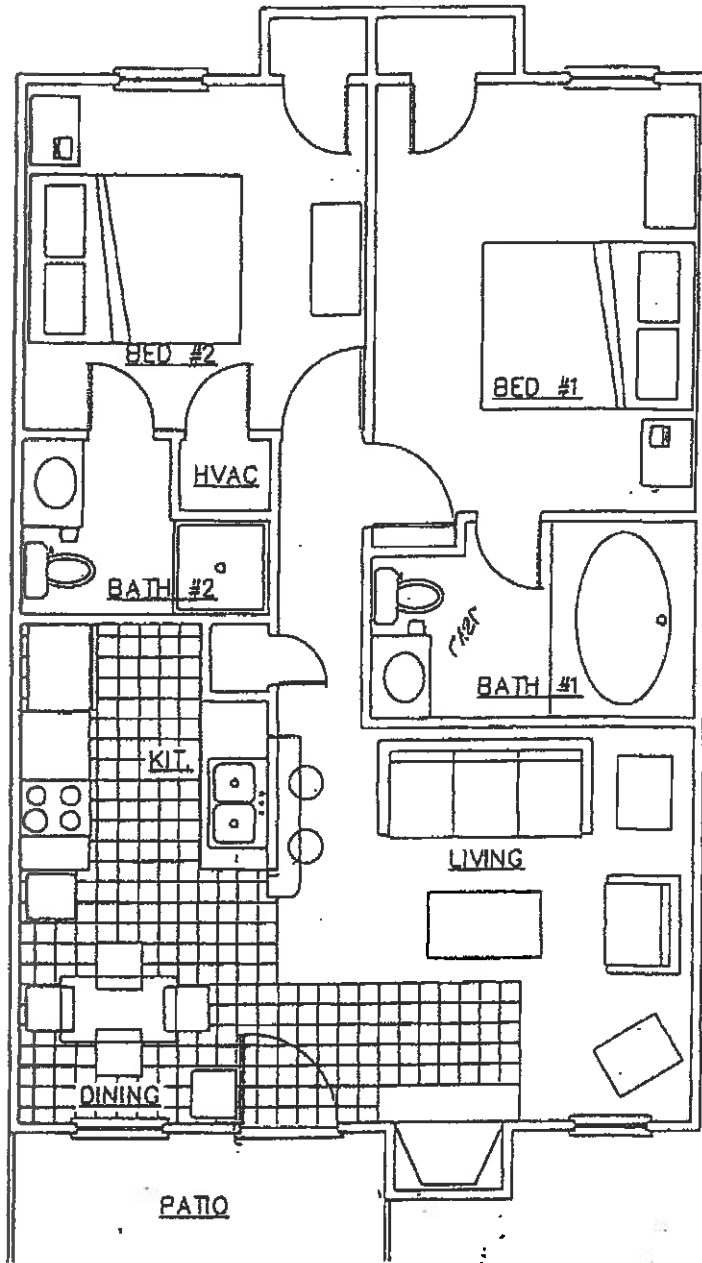
After recording please return to:

Sandra G. Cearley, Silverleaf Resorts, Inc.

1221 River Bend Dr., Suite 120

Dallas, TX 75247

Phase 1 Units 013-024



SCALE: 3/16" = 1'-0"

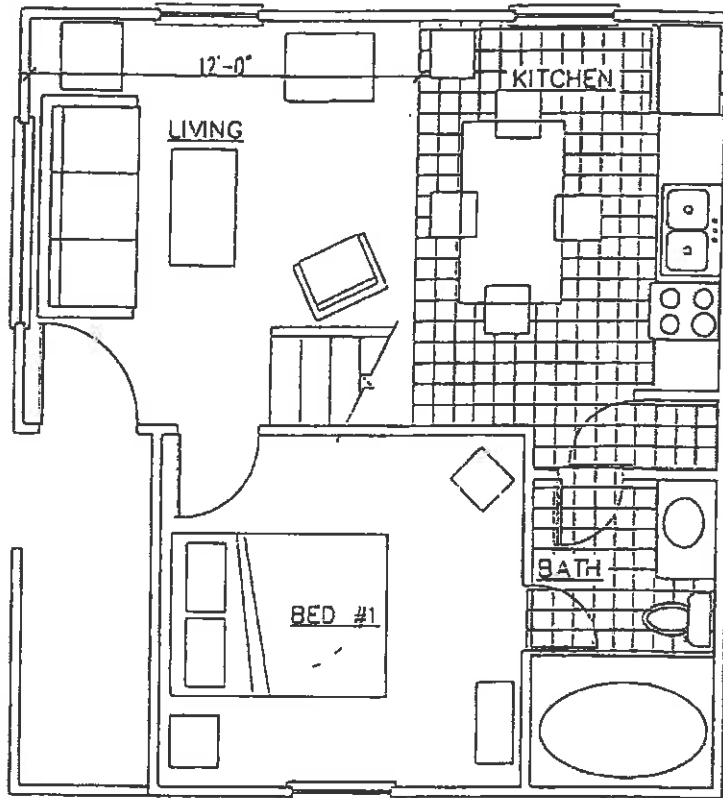


CONDO CABINS INDIVIDUAL UNIT PLAN 721 SQ. FT.

SILVERLEAF RESORTS, INC.

06/27/02

Phase 3 Units 501-512



SCALE: 3/16" = 1'-0"



CABINS INDIVIDUAL UNIT PLAN

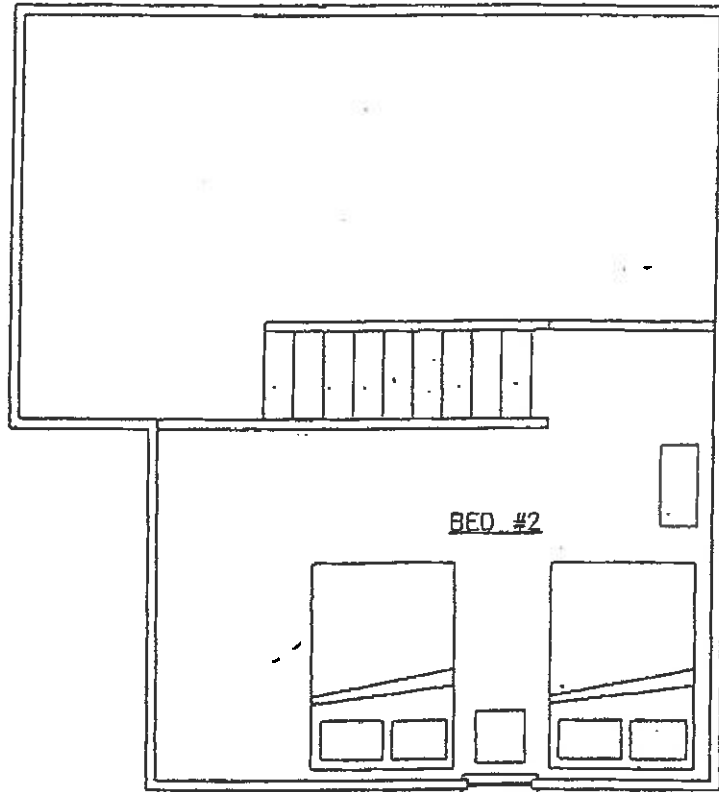
667 SQ. FT.

SILVERLEAF RESORTS, INC.

08/30/02

EXHIBIT B

Page 2 of 10



SCALE: 3/16" = 1'-0"



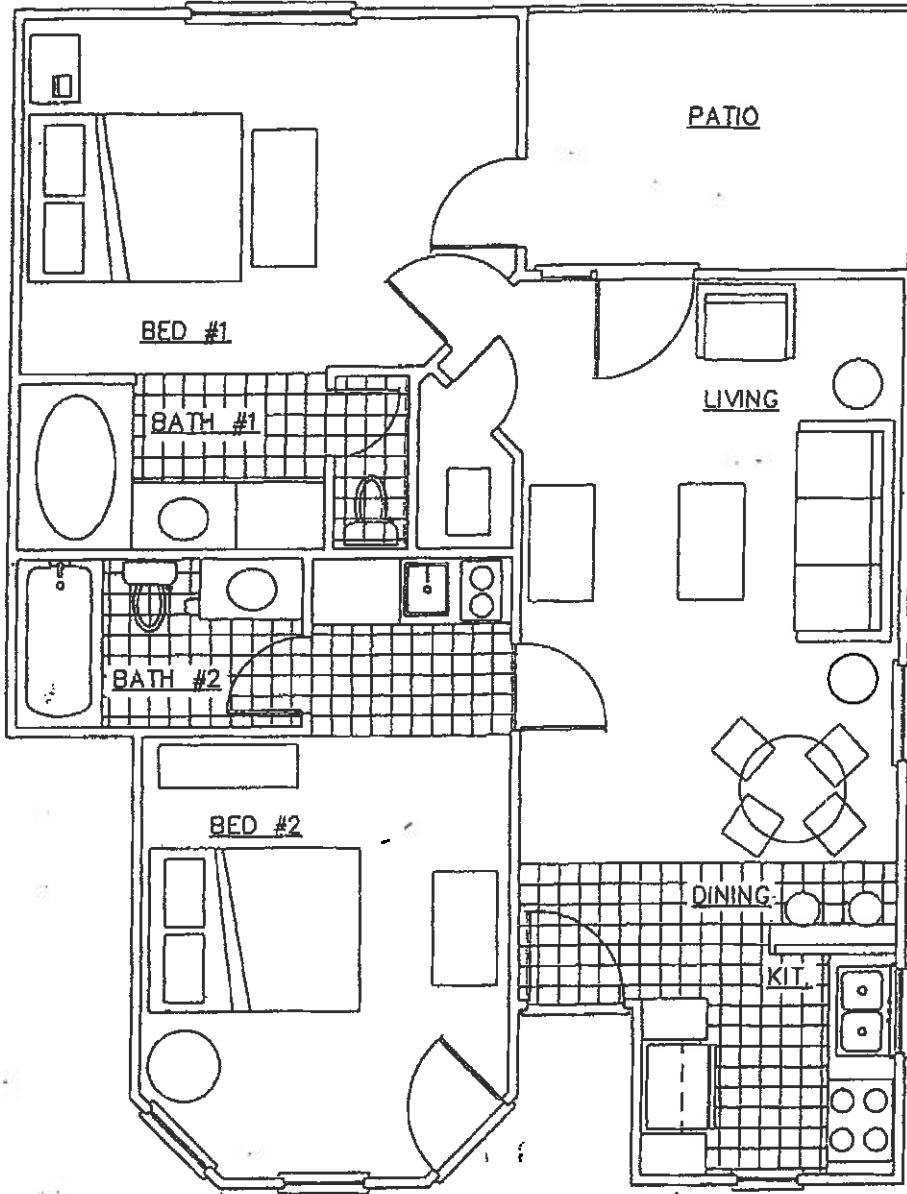
CABINS INDIVIDUAL UNIT PLAN

667 SQ. FT.

SILVERLEAF RESORTS, INC.

08/30/02

Phase 3 Units 513-532



SCALE: 3/16" = 1'-0"



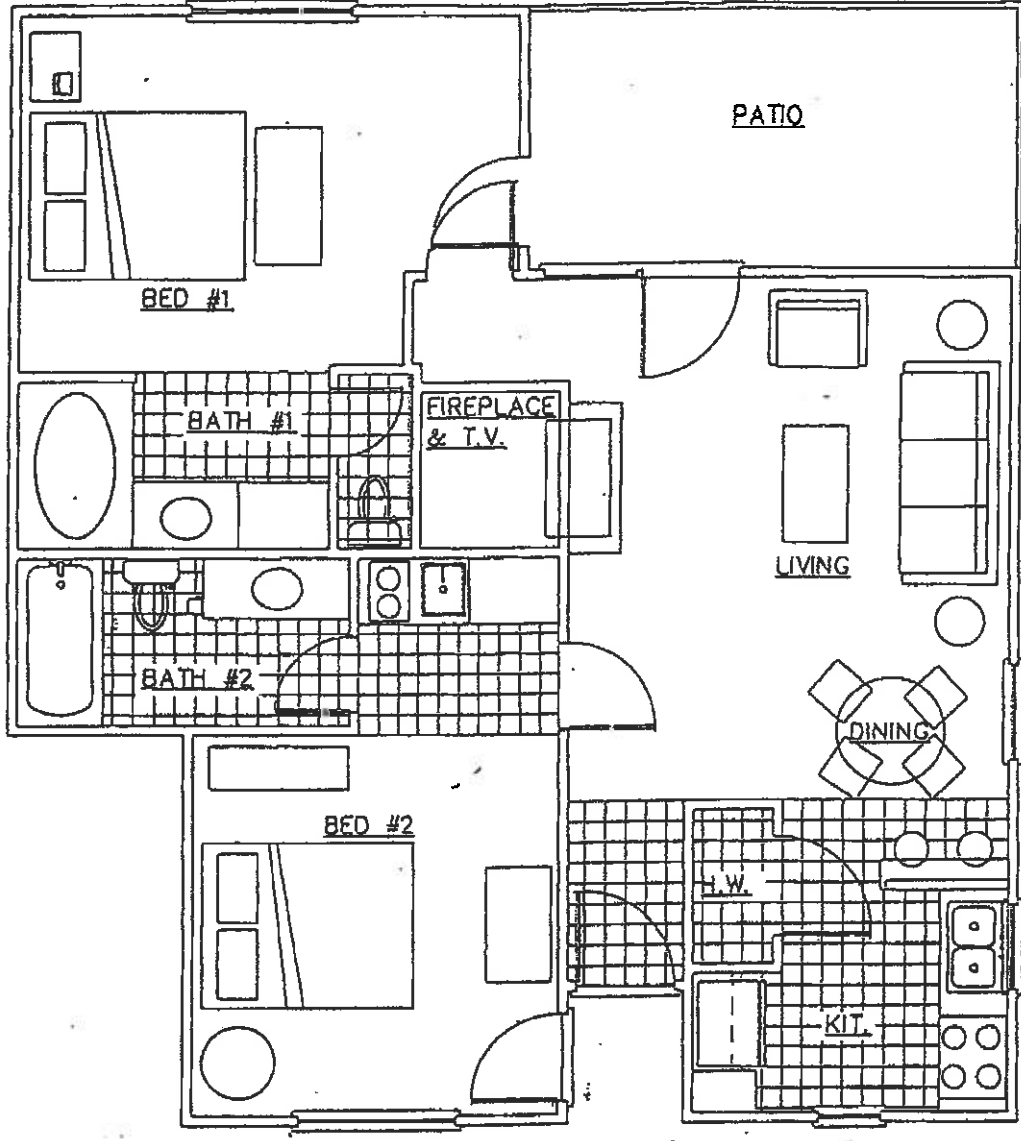
LODGE 1b INDIVIDUAL UNIT PLAN

827 SQ. FT.

SILVERLEAF RESORTS, INC.

03/08/02

Phase 3 Units 533-556



SCALE: 3/16" = 1'-0"



LODGE 1a INDIVIDUAL UNIT PLAN

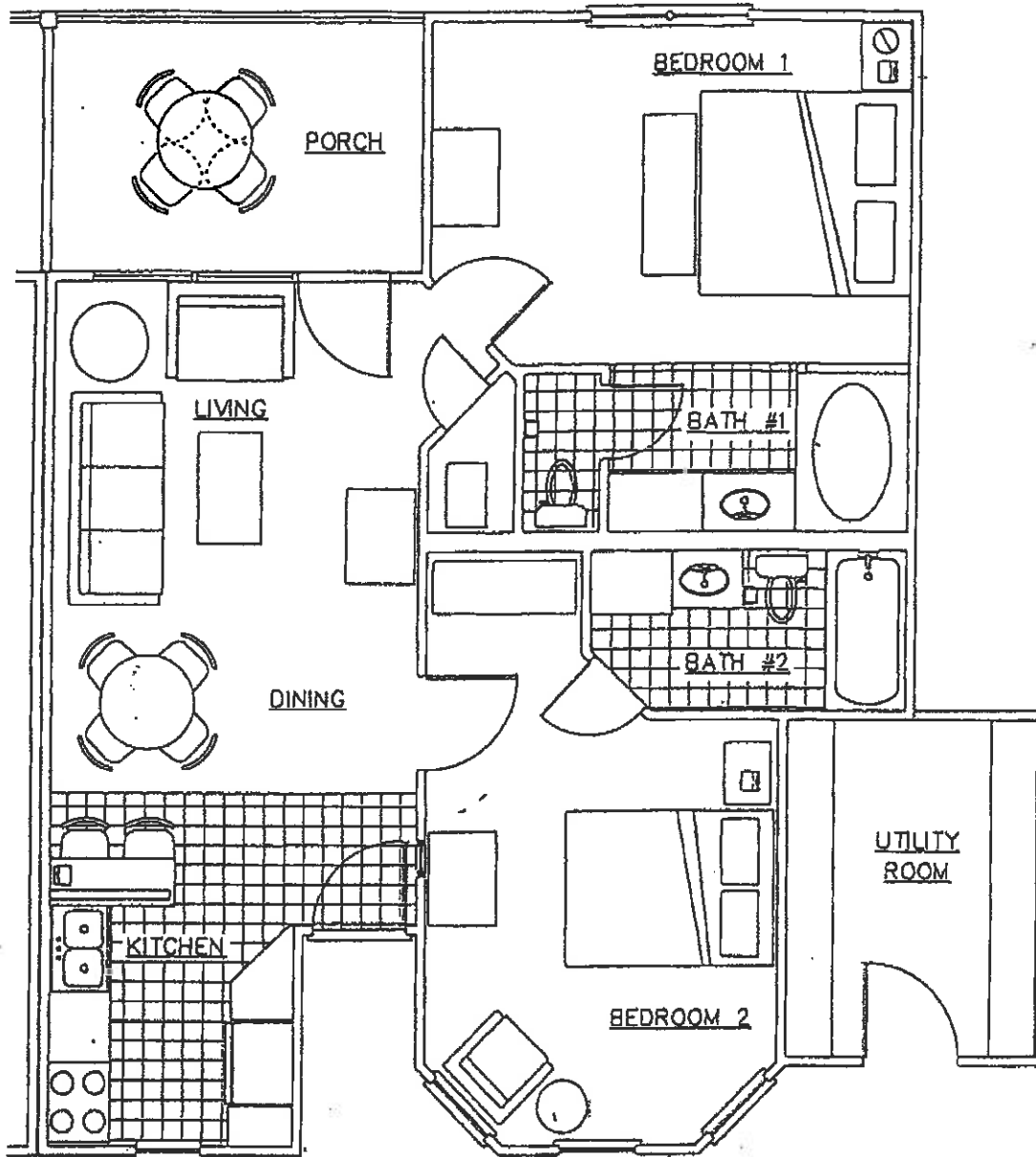
845 SQ. FT.

SILVERLEAF RESORTS, INC.

06/27/02

BK0453PG2484

Phase 6 Units 557-688
Phase 11 Units 689-748



SCALE: 3/16" = 1'-0"



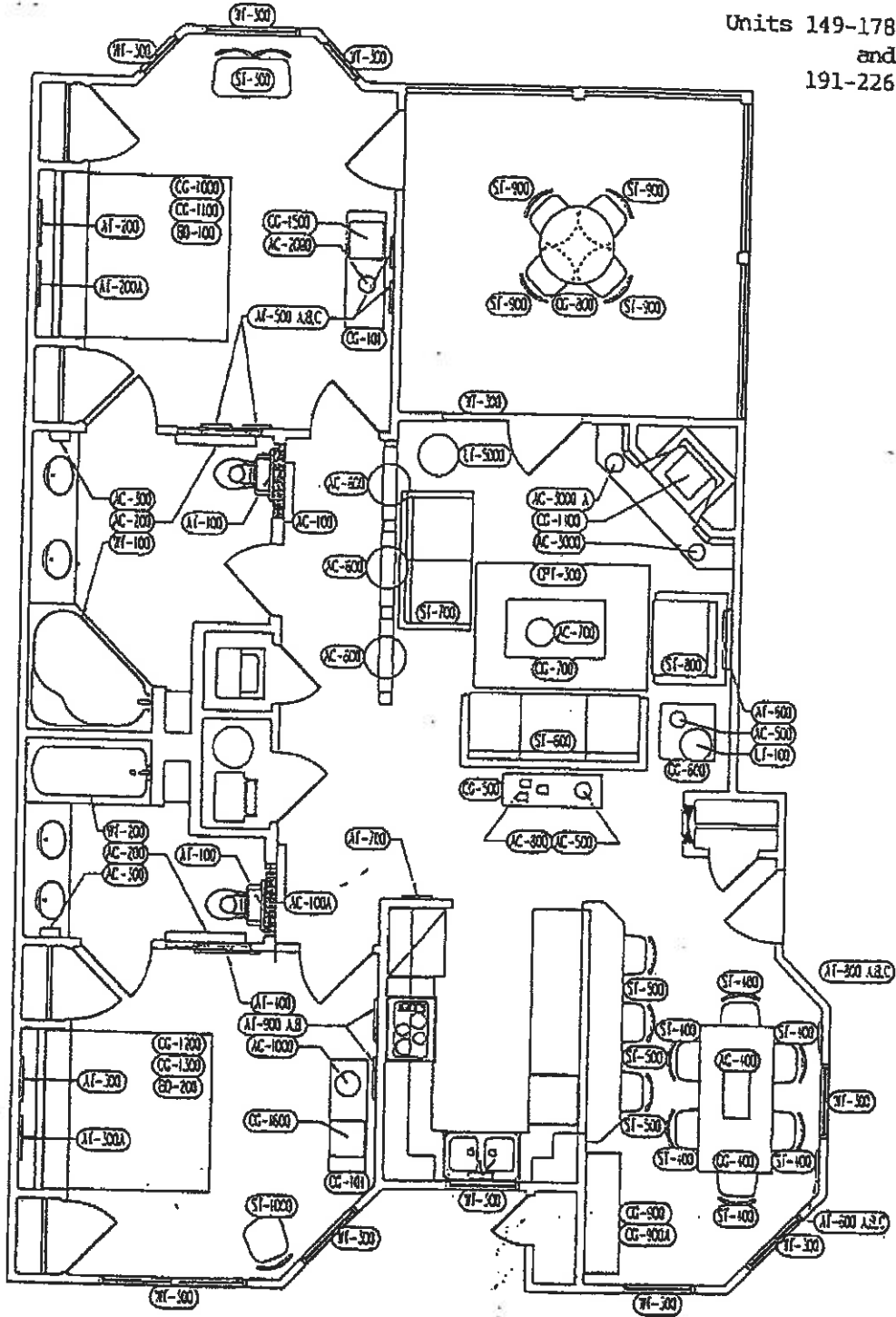
LODGE 1c INDIVIDUAL UNIT PLAN

824 SQ. FT.

SILVERLEAF RESORTS, INC.

03/08/02

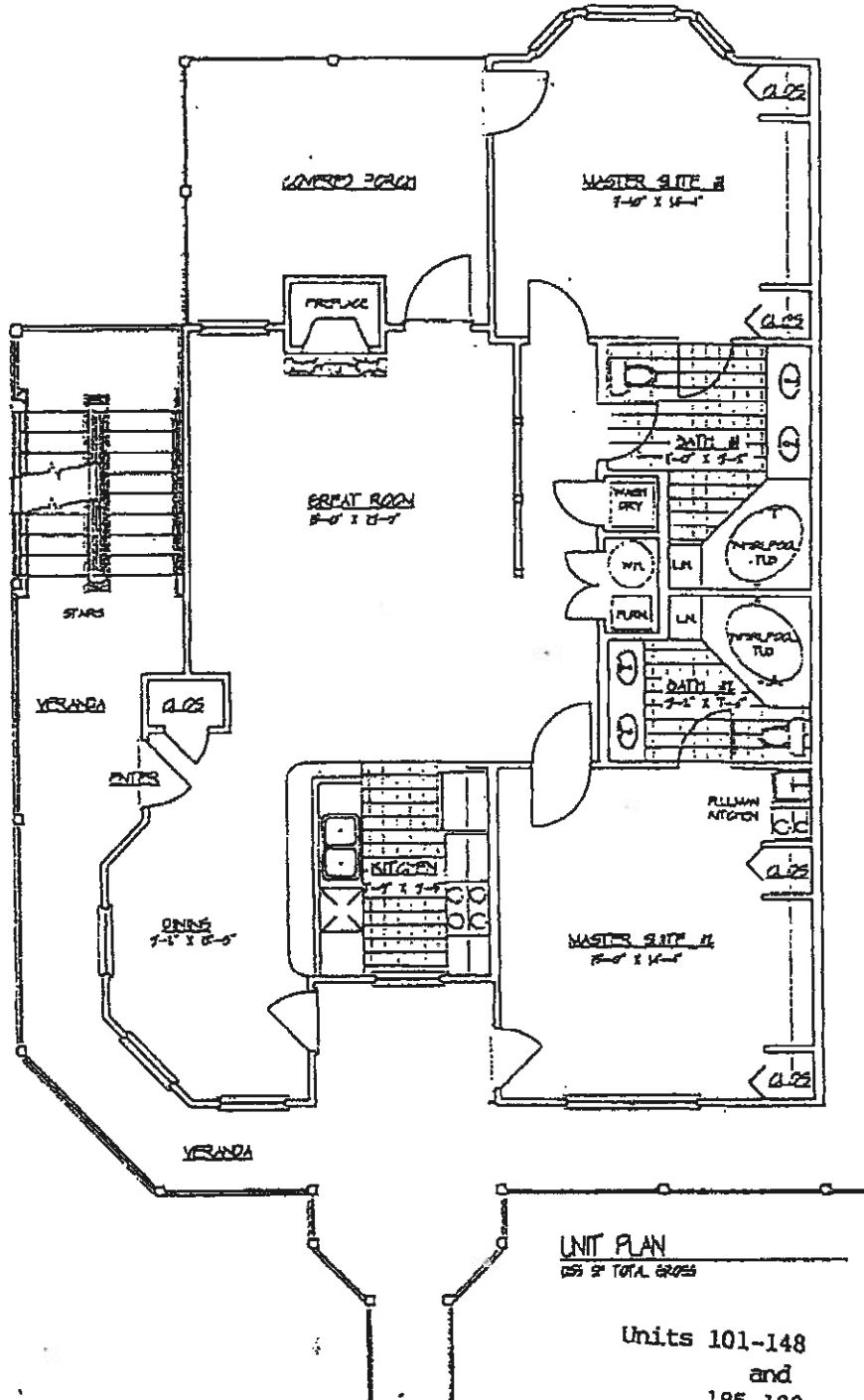
Units 149-178
and
191-226



PRESIDENTS 1b INDIVIDUAL UNIT PLAN 1255 SQ. FT

SILVERLEAF RESORTS, INC.

10/14/02



UNIT PLAN
GROSS TOTAL SQUARE FEET

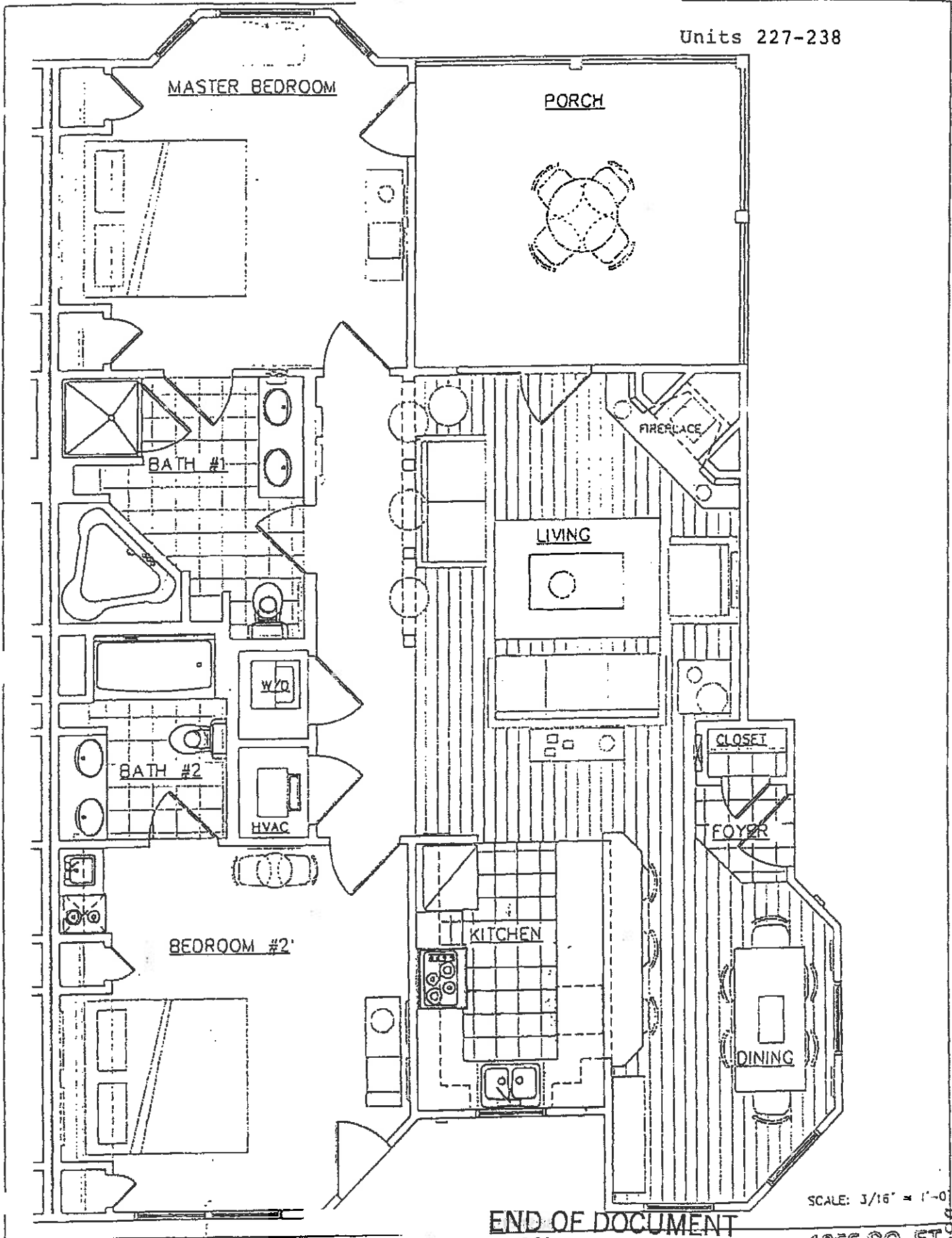
Units 101-148
and
185-190

1255 sq



PRESIDENTS UNIT (1a)
SILVERLEAF RESORTS, INC.

Units 227-238

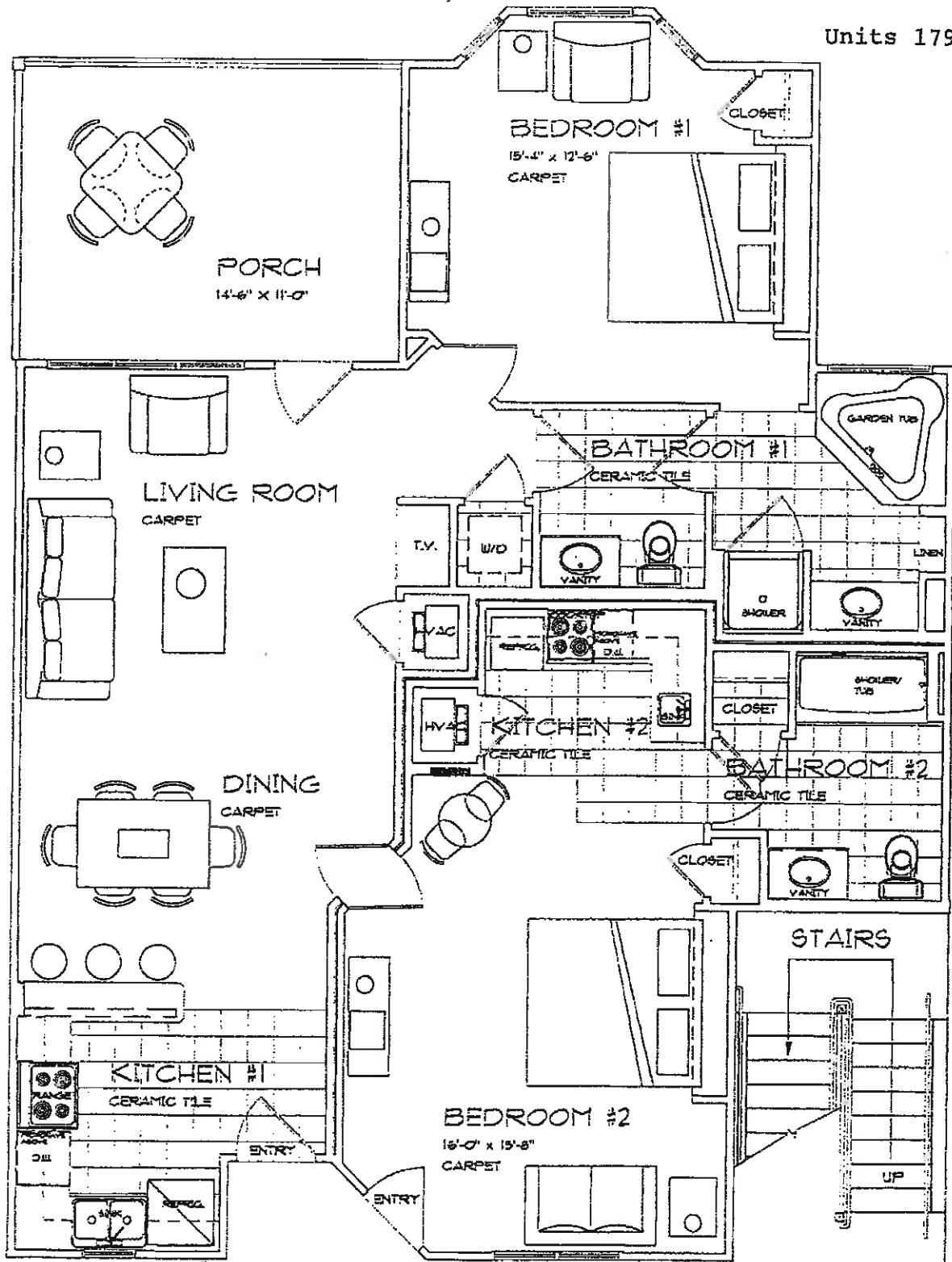


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SCALE: 3/16" = 1'-0"

1255 SQ. FT.

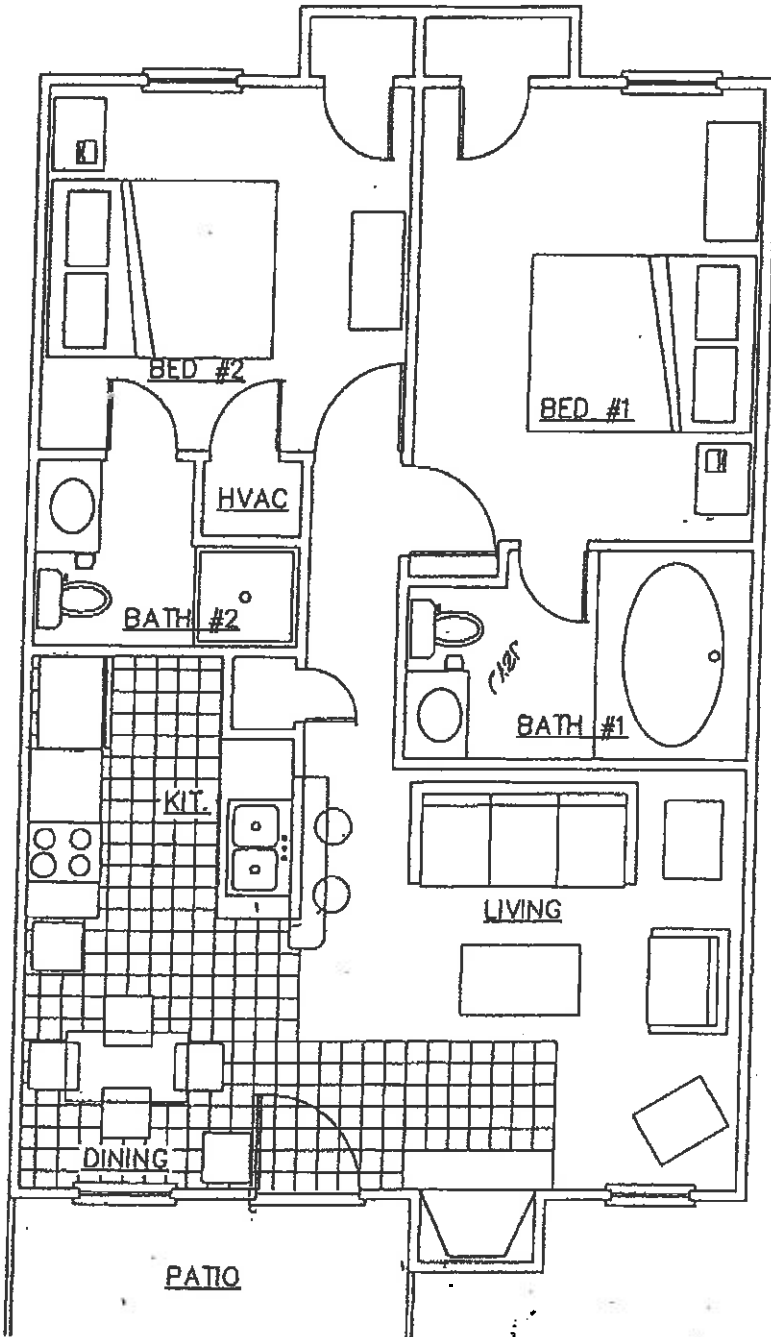
Units 179-184



TYPICAL UNIT PLAN
 PRESIDENT IIa
 TWO BEDROOM / TWO BATH
 SCALE: 3/16" = 1'-0"

END OF DOCUMENT

Phase 1 Units 013-024



SCALE: 3/16" = 1'-0"



CONDO CABINS INDIVIDUAL UNIT PLAN 721 SQ. FT.

SILVERLEAF RESORTS, INC.

06/27/02

REC. FEE: 78.00
NON-STD FEE:
PAGES: 19

ROBERT A DIXON, RECORDER
OF TANEY COUNTY, MO, DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS
ON 05/24/2005 AT 10:53:45AM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE BOOK: 465
PAGE: 5140-5158
WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED MY
OFFICIAL SEAL AT FORSYTH, MO,

Tri-Lakes Title Co., Inc.

Robert A. Dixon DEPUTY

THIRD AMENDMENT TO THE
SECOND AMENDED AND RESTATED DECLARATION
OF RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI

5-12-05

STATE OF MISSOURI
COUNTY OF TANEY

§
§
§

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's Office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as

Legal on Page 5-7

Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed Silverleaf Resorts, Inc. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, executed by Silverleaf, and recorded under Book 0339 and Page 9883 of the Real Property Records of Taney County, Missouri, the Declaration was amended and restated; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded under Book 0377 and Page 3592 of the Real Property Records of Taney County, Missouri the declaration was further amended and restated; and

WHEREAS, pursuant to that certain Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort,

Taney County, Missouri, dated August , 2004 and recorded under Book 0446 and Page 2991 of the Real Property Records of Taney County, Missouri the declaration was further amended; and

WHEREAS, pursuant to that certain Second Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 4, 2004 and recorded under Book 0453 and Page 2472 of the Real Property Records of Taney County, Missouri the declaration was further amended; and

WHEREAS, Silverleaf desires to amend the Declaration to revise the floor plan configurations and square footages set forth in Exhibit "B" to the Declaration;

NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is hereby amended to delete any existing descriptions of the floor plan configurations and square footages of the Units at Holiday Hills Resort, and the Exhibit "B" attached hereto and made a part hereof for all purposes shall become a part of the Declaration for the purpose of setting forth the current floor plan configurations and square footages of the Units at Holiday Hills Resort.

Except as set forth herein, all other provisions of the Declaration shall remain the same.

Executed as of the 12th day of May, 2005.

SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Name: Sandra G. Cearley
Its: Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Sandra G. Cearley, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she signed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 12th day of May, 2005.
(SEAL)



Patricia Penna
Notary Public, State of Texas
My Commission Expires: 3/5/06

PATRICIA PENNA
Printed Name of Notary

After recording please return to:
Sandra G. Cearley, Silverleaf Resorts, Inc.
1221 River Bend Dr., Suite 120
Dallas, TX 75247

EXHIBIT "A"
TANEY COUNTY

The Units/Weeks attached and made a part hereof are hereby referenced by the following plats:

Units 1-36, Phase I, Holiday Hills Resort Condoshare, as per the AMENDED plat recorded in Plat Book 21, page 5 of the Taney County Recorder's Office.

Units 499-500, Phase IV, Holiday Hills Resort Condoshare, as per the plat recorded in Plat Book 23, page 37 of the Taney County Recorder's Office.

Units 501-512, Phase III, Holiday Hills Resort Condoshare, as per the plat recorded in Plat Book 22, page 67 of the Taney County Recorder's Office.

Units 513-556, AMENDED Phase III, Holiday Hills Resort Condoshare, as per the plat recorded in Plat Book/Slide F, page 7 of the Taney County Recorder's Office.

Units 557-568, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 27 recorded in Plat Book/Slide F, page 468-470 of the Taney County Recorder's Office.

Units 569-580, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 28 recorded in Plat Book/Slide F, page(s) 471-473 of the Taney County Recorder's Office.

Units 581-592, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 29 recorded in Plat Book/Slide F, page(s) 514-516 of the Taney County Recorder's Office.

Units 593-604, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 30 recorded in Plat Book/Slide F, page(s) 517-520 of the Taney County Recorder's Office.

Units 605-616, Phase VII, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 31 recorded in Plat Book/Slide F, page(s) 556-558 of the Taney County Recorder's Office.

Units 617-628, Phase VII, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 32 recorded in Plat Book/Slide F, page(s) 564-566 of the Taney County Recorder's Office.

Units 629-640, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 33 recorded in Plat Book/Slide G, page(s) 413-415 of the Taney County Recorder's Office.

Units 641-652, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 34 recorded in Plat Book/Slide G, page(s) 87-89 of the Taney County Recorder's Office.

Units 653-664, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 35 recorded in Plat Book/Slide G, page(s) 23-25 of the Taney County Recorder's Office.

Units 665-676, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 36 recorded in Plat Book/Slide F, page(s) 771-773 of the Taney County Recorder's Office.

Units 677-688, Phase VI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 37 recorded in Plat Book/Slide F, page(s) 774-776 of the Taney County Recorder's Office.

Units 689-700, Phase XI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 38 recorded in Plat Book/Slide F, page(s) 625-627 of the Taney County Recorder's Office.

Units 701-712, Phase XI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 39 recorded in Plat Book/Slide F, page(s) 628-630 of the Taney County Recorder's Office.

EXHIBIT "A", continued
Taney County

Units 713-724, Phase XI, Holiday Hills Resort Condoshare as per the FINAL plat of Building 40 recorded in Plat Book/Slide F, page(s) 688-690 of the Taney County Recorder's Office.

Units 725-736, Phase XI, Holiday Hills Resort Condoshare as per the FINAL plat of Building 41 recorded in Plat Book/Slide F, page(s) 725-727 of the Taney County Recorder's Office.

Units 737-748, Phase XI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 42 recorded in Plat Book/Slide F, page(s) 691-693 of the Taney County Recorder's Office.

Units 809-820, Phase XI, Holiday Hills Resort Condoshare, as per the FINAL plat of Building 48 recorded in Plat Book/Slide H, page(s) 238-240 of the Taney County Recorder's Office.

Units 101-136, Phase V, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Buildings A-F recorded in Book/Slide F, page(s) 322-334 of the Taney County Recorder's Office.

Units 137-142, Phase VII, President's Fairway at Holiday Hills Resort as per the FINAL plat of Building G recorded in Book/Slide F, page(s) 588-590 of the Taney County Recorder's Office.

Units 143-148, Phase VII, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building H recorded in Book/Slide F, page(s) 585-587 of the Taney County Recorder's Office.

Units 149-154, Phase VII, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building I recorded in Plat Book/Slide F, page(s) 754-756 of the Taney County Recorder's Office.

Units 155-160, Phase VII, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building J recorded in Plat Book/Slide F, page(s) 757-759 of the Taney County Recorder's Office.

Units 161-166, Phase VII, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building K recorded in Plat Book/Slide F, page(s) 760-762 of the Taney County Recorder's Office.

Units 167-172, Phase VII, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building L recorded in Plat Book/Slide G, page(s) 26-28 of the Taney County Recorder's Office.

Units 173-178, Phase VII, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building M recorded in Plat Book/Slide G, page(s) 81-83 of the Taney County Recorder's Office.

Units 185-190, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building O recorded in Plat Book/Slide G, page(s) 84-86 of the Taney County Recorder's Office.

Units 191-196, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building P recorded in Plat Book/Slide G, page(s) 120-122 of the Taney County Recorder's Office.

Units 197-202, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building Q recorded in Plat Book/Slide G, page(s) 235-237 of the Taney County Recorder's Office.

Units 203-208, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building R recorded in Plat Book/Slide G, page(s) 352-354 of the Taney County Recorder's Office.

Units 209-214, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building S recorded in Plat Book/Slide G, page(s) 428-430 of the Taney County Recorder's Office.

BK0465P-146

Units 215-220, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building T recorded in Plat Book/Slide G, page(s) 474-476 of the Taney County Recorder's Office.

Units 221-226, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building U recorded in Plat Book/Slide G, page(s) 510-512 of the Taney County Recorder's Office.

Units 227-232, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building V recorded in Plat Book/Slide G, page(s) 794-796 of the Taney County Recorder's Office.

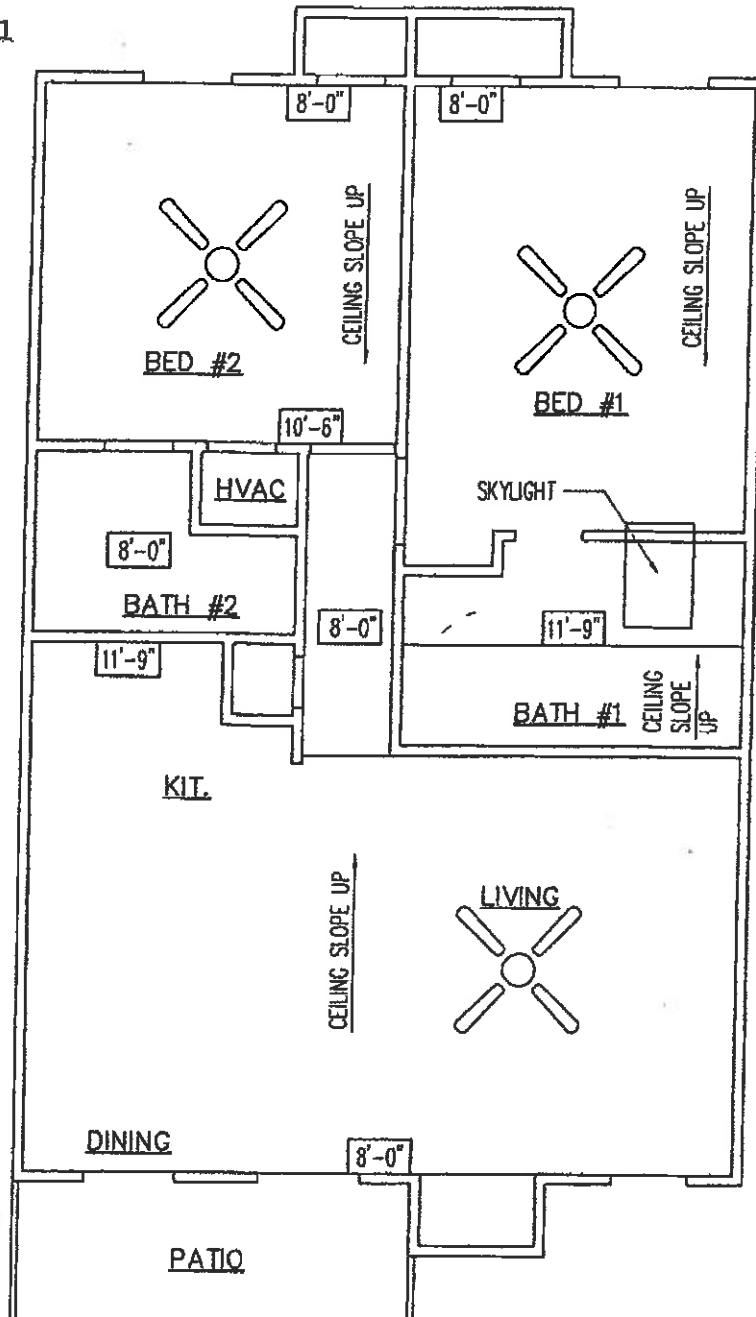
Units 233-238, Phase IX, President's Fairway at Holiday Hills Resort, as per the FINAL plat of Building W recorded in Plat Book/Slide H, page(s) 148-150 of the Taney County Recorder's Office.

BK046505147

EXHIBIT B

BK0465PP-148

Phase 1
Units:
013-
024

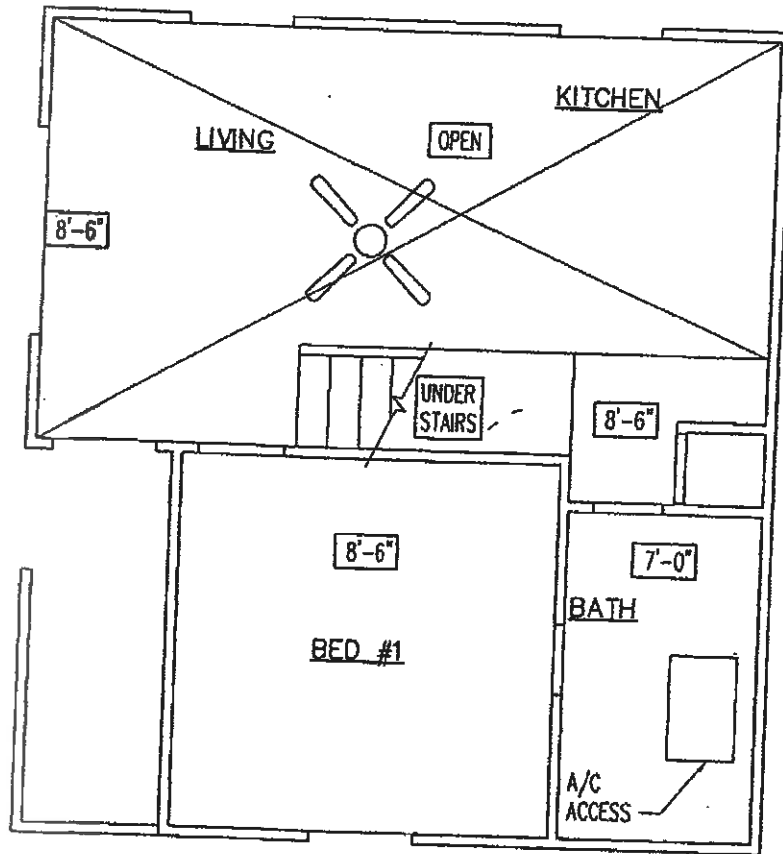


SCALE: 3/16" = 1'-0"



CONDO CABINS INDIVIDUAL UNIT PLAN 721 SQ. FT.

Phase 3 Units 501-512

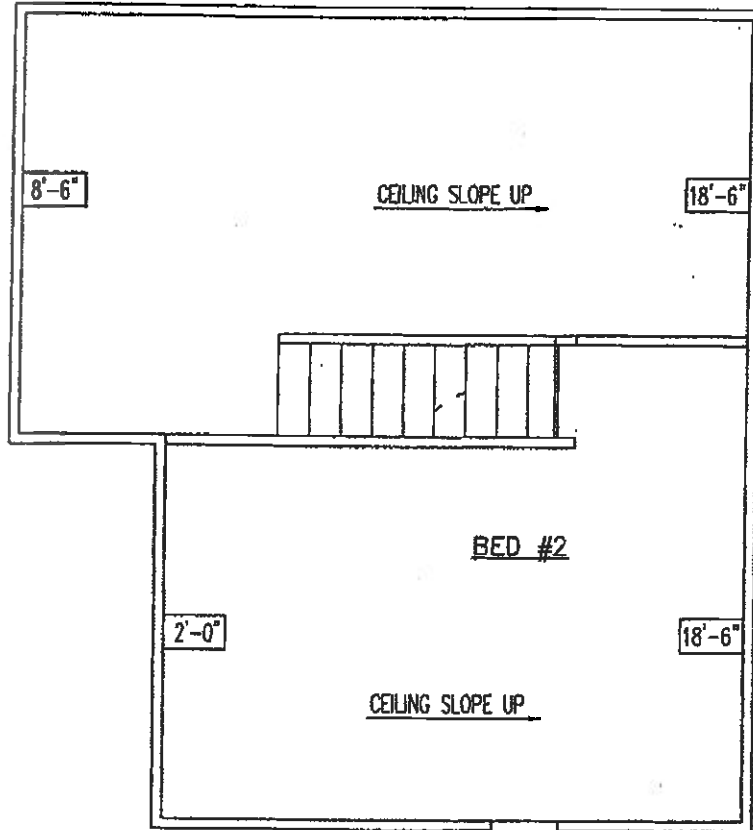


SCALE: 3/16" = 1'-0"

SILVERLEAF

CABINS INDIVIDUAL UNIT PLAN

667 SQ. FT.



SCALE: 3/16" = 1'-0"

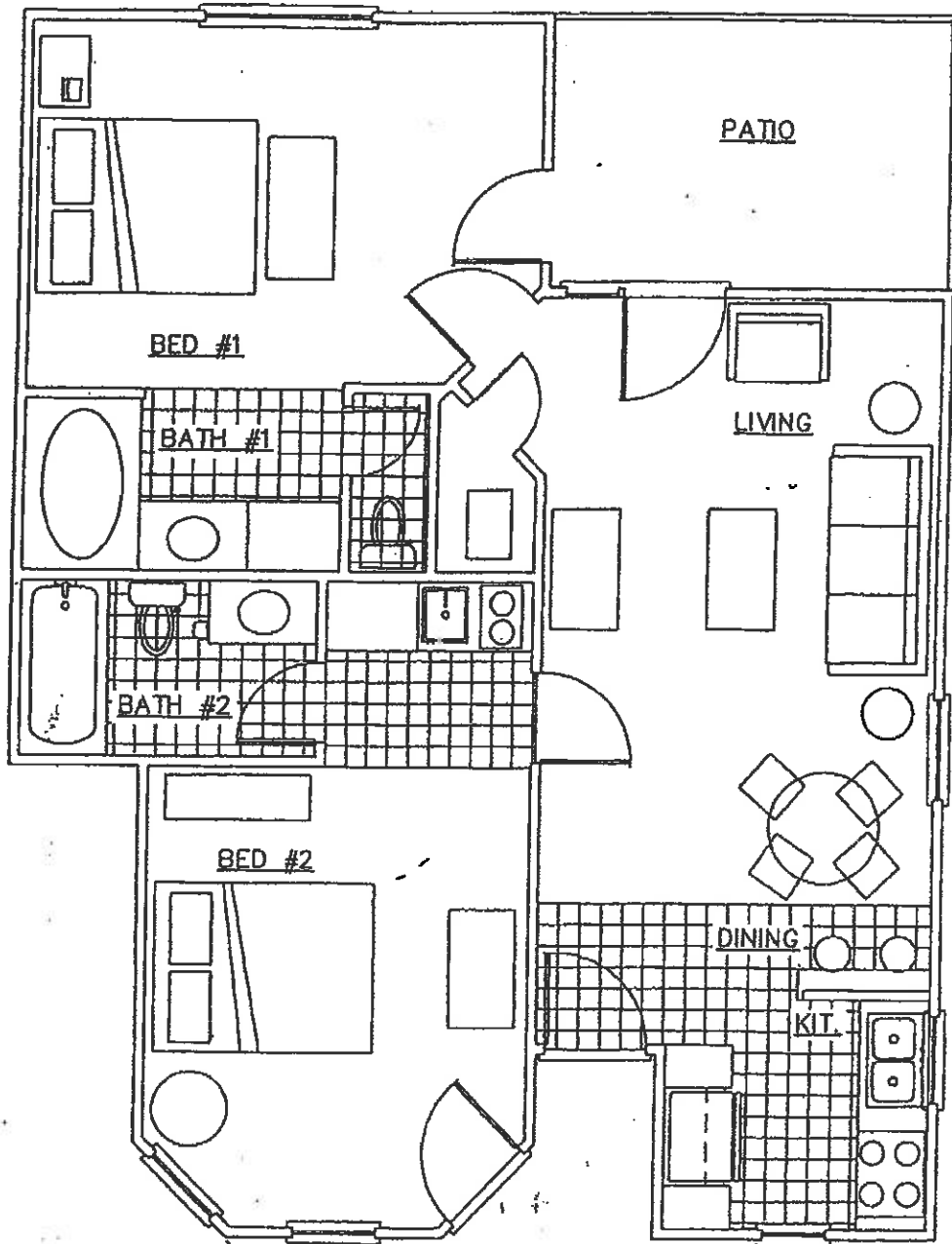


CABINS INDIVIDUAL UNIT PLAN

667 SQ. FT.

BK0465P-151

Phase 3 Units 513-532



SCALE: 3/16" = 1'-0"

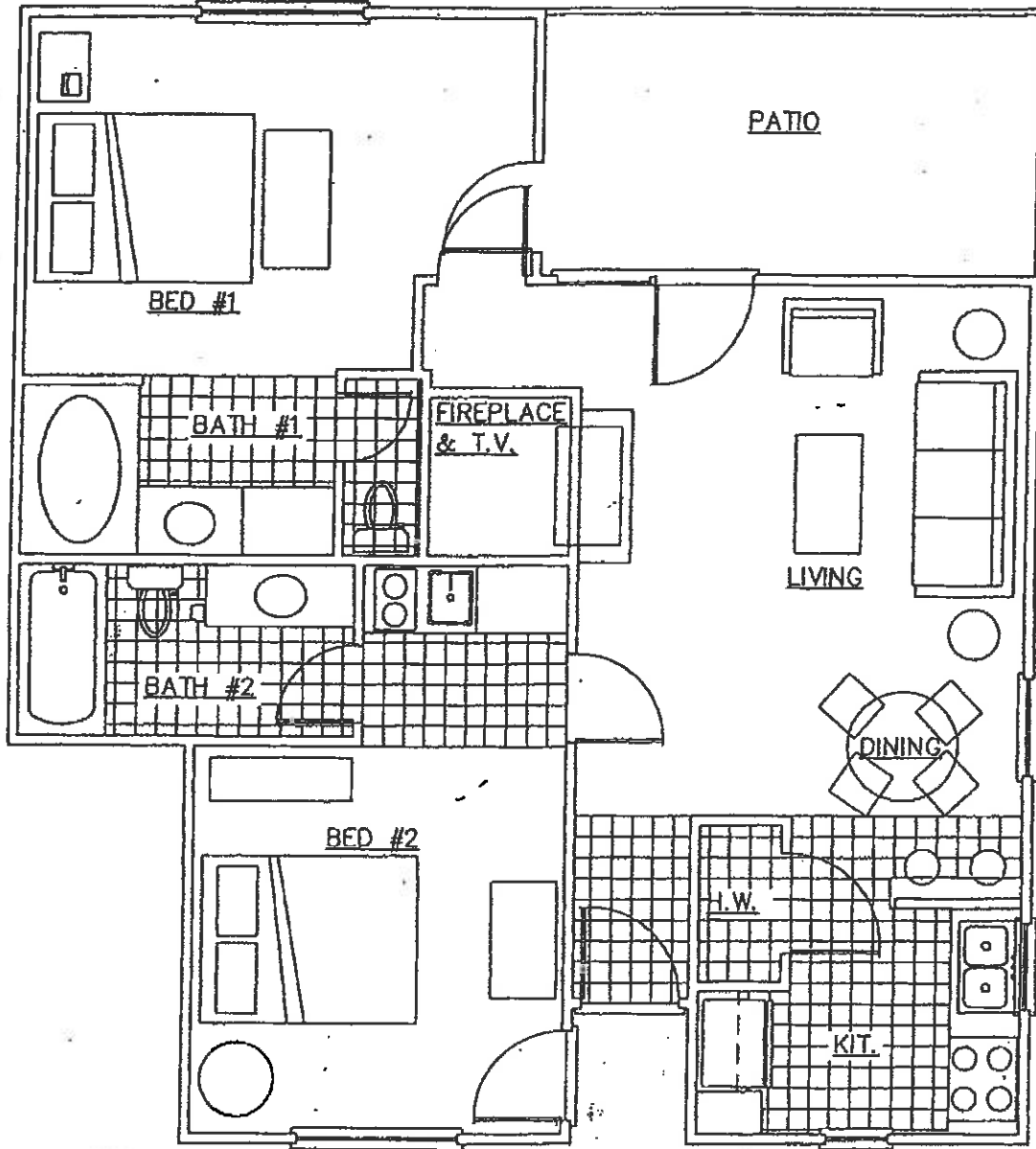


LODGE 1b INDIVIDUAL UNIT PLAN

827 SQ. FT.

BK0465PQ-152

Phase 3 Units 533-556



SCALE: 3/16" = 1'-0"

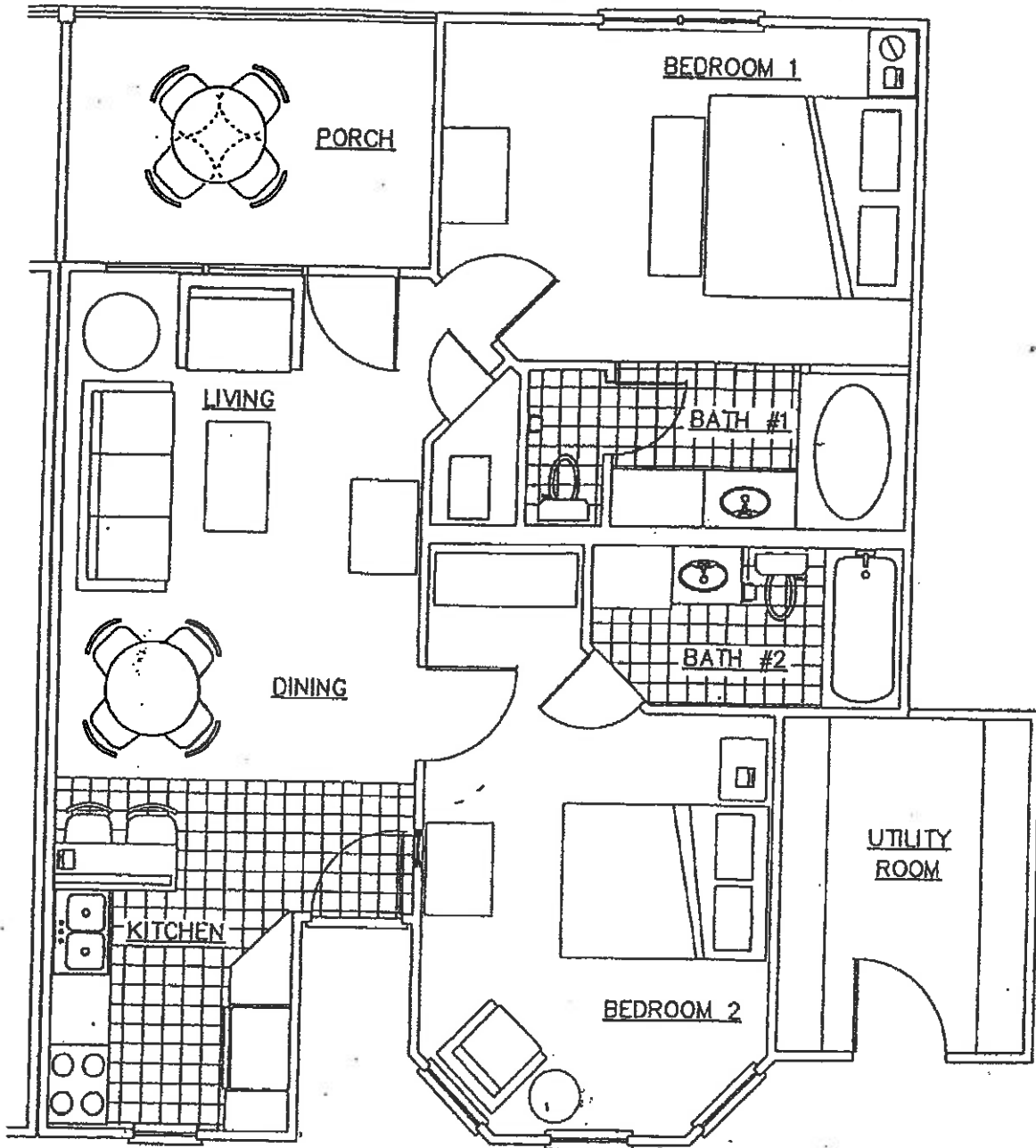


LODGE Ia INDIVIDUAL UNIT PLAN

845 SQ. FT.

BK0465P 153

Phase 6 Units 557-688
Phase 11 Units 689-748



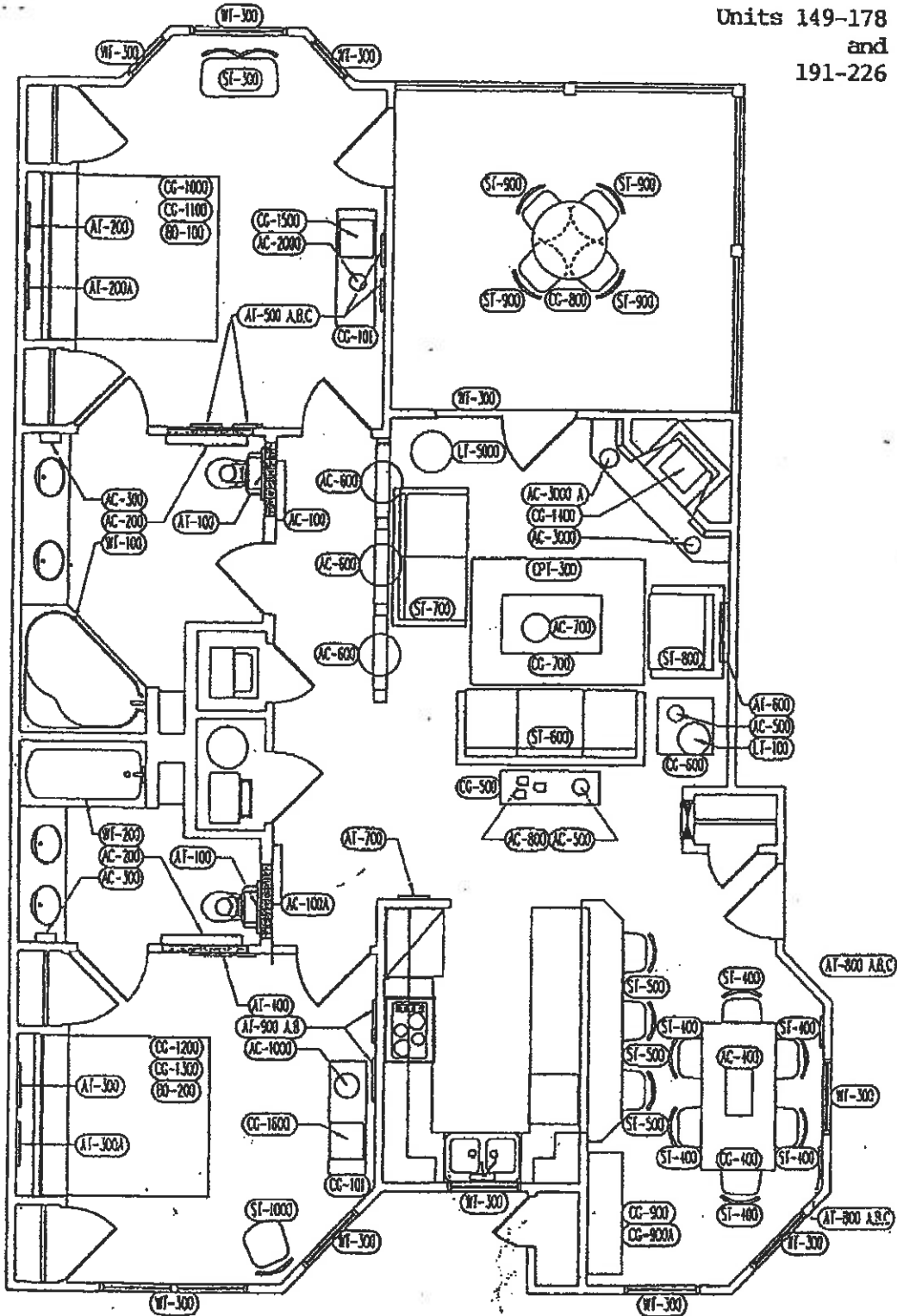
SCALE: 3/16" = 1'-0"

824 SQ. FT.

SILVERLEAF

LODGE Ic INDIVIDUAL UNIT PLAN

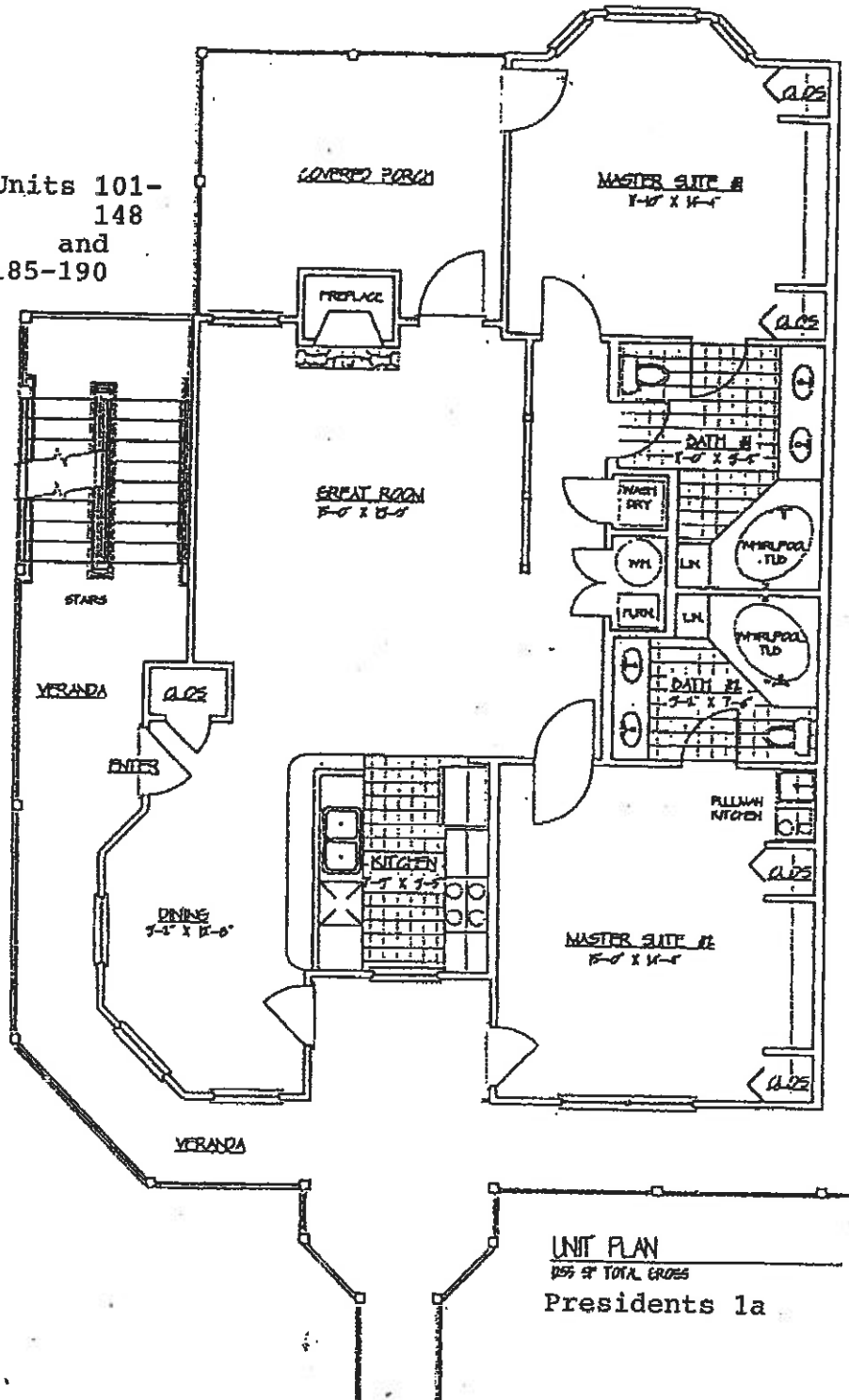
Units 149-178
and
191-226



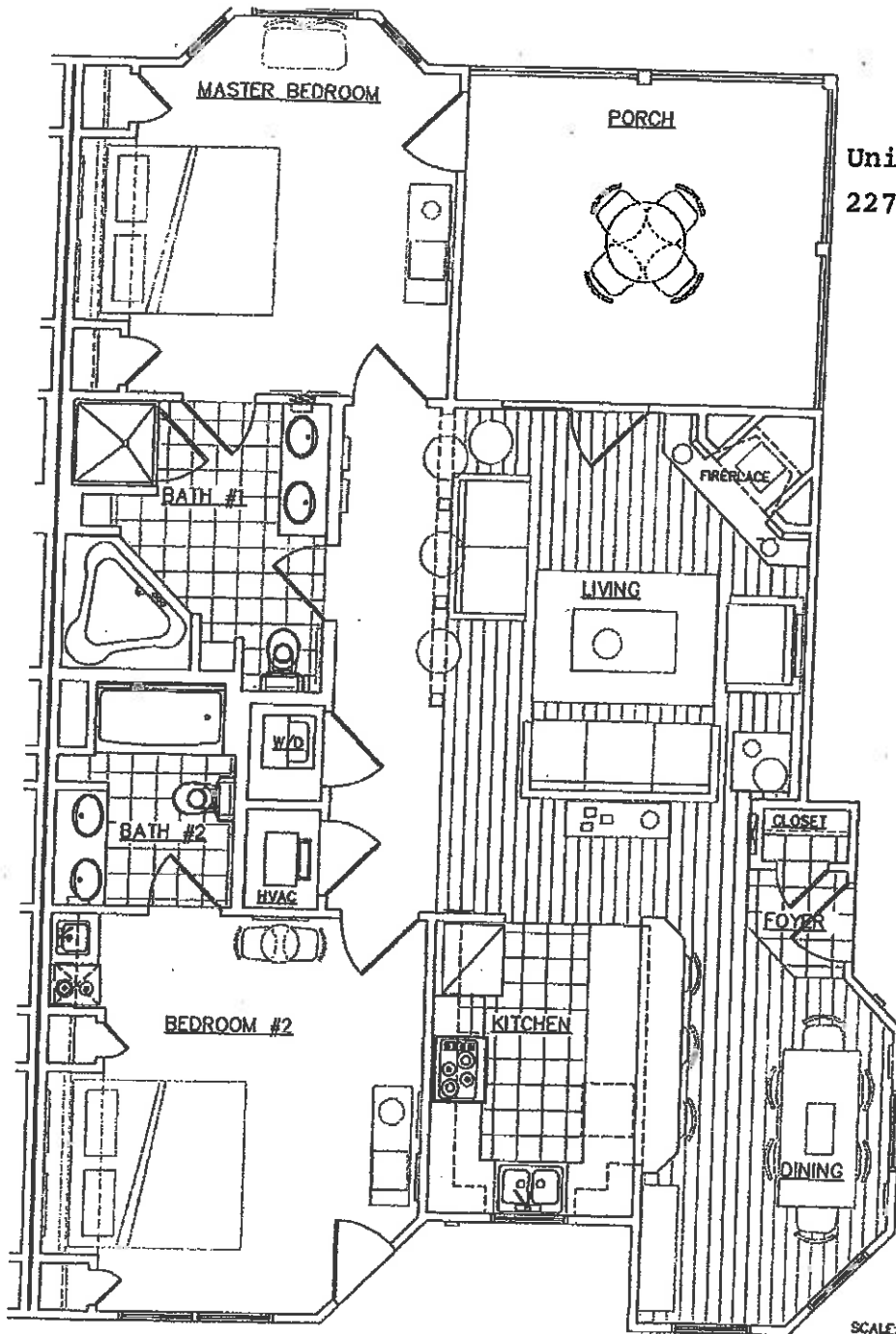
PRESIDENTS ^{ib} INDIVIDUAL UNIT PLAN 1255 SQ. FT

BK046575155

Units 101-
148
and
185-190



BK0467 5156



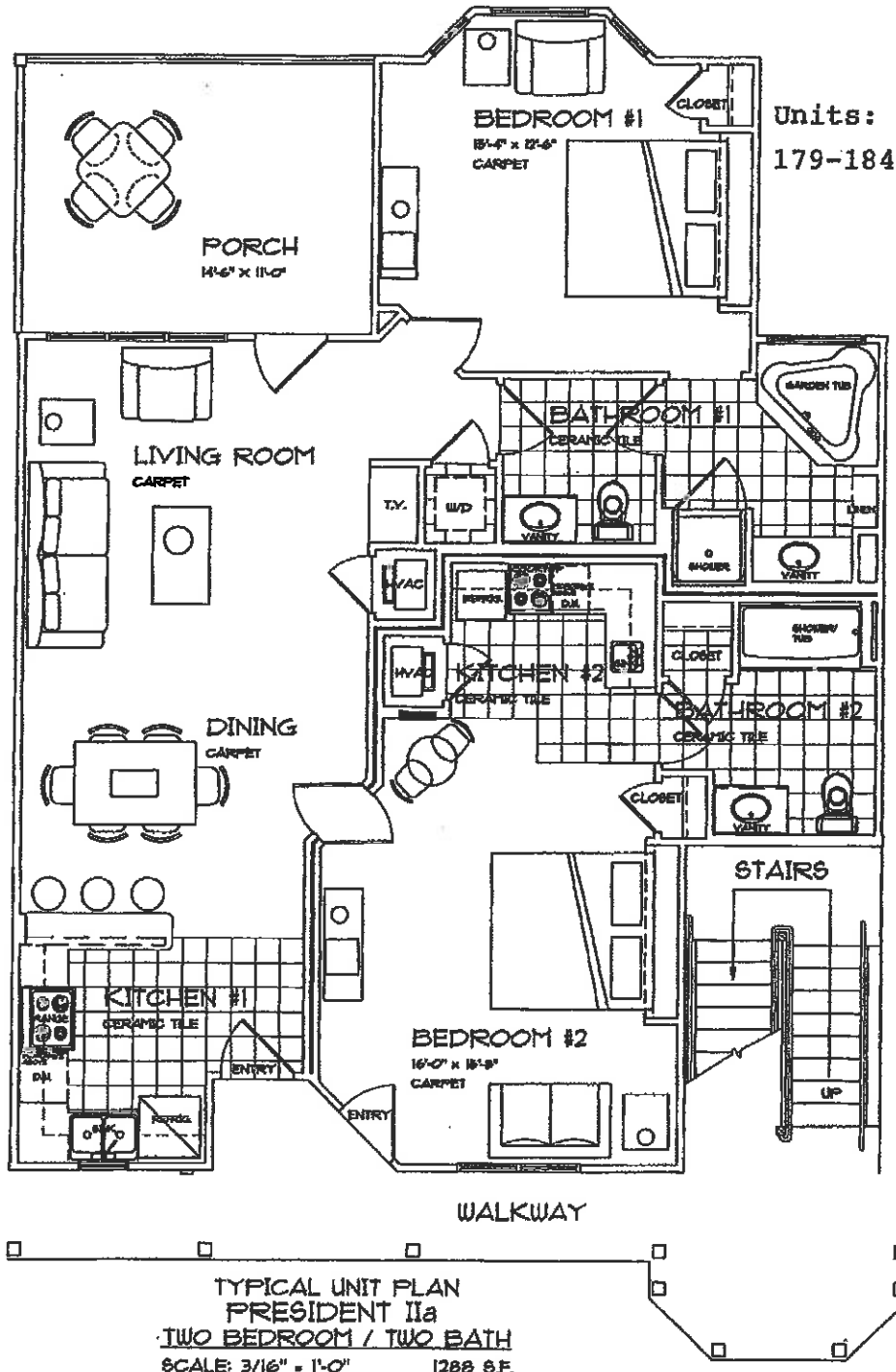
Units:
227-238

PRESIDENTS Ic INDIVIDUAL UNIT PLAN

SCALE: 3/16" = 1'-0"

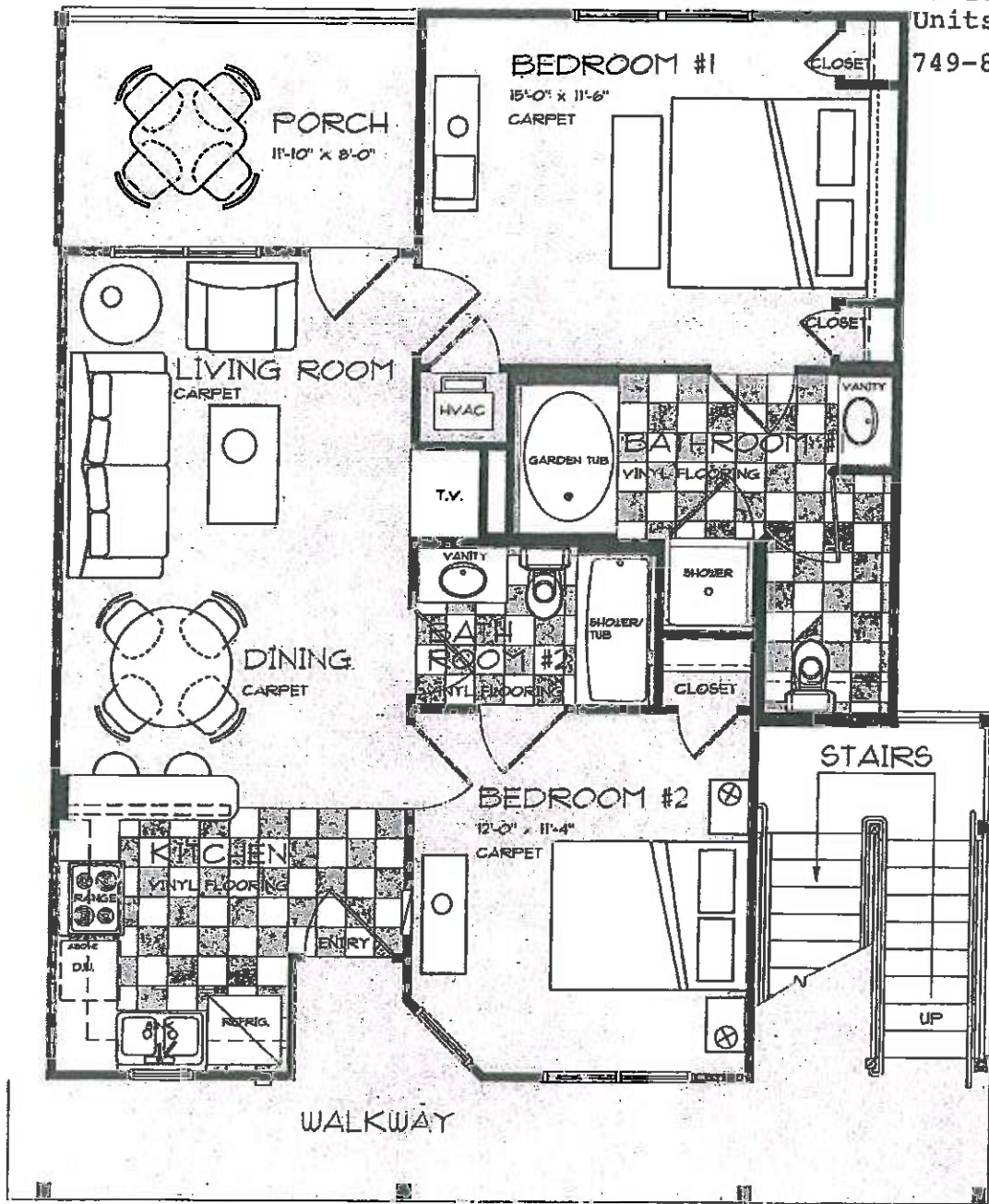
1255 SQ. FT.

BK046/ 35157



BK046 265158

Ph 13
Units:
749-832



TYPICAL UNIT PLAN
LODGE II d
TWO BEDROOM / TWO BATH
SCALE: 3/16" = 1'-0" 860 S.F.

END OF DOCUMENT

REC. FEE: 48.00
NON-STD FEE:
PAGES: 9



ROBERT A DIXON, RECORDER
OF TANEY COUNTY, MO, DO HEREBY
CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, WAS
ON 12/28/2005 AT 10:56:09AM
DULY FILED FOR RECORD AND IS
RECORDED IN THE RECORDS OF
THIS OFFICE BOOK: 479
PAGE: 8667-8675

Sandy J. ... DEPUTY

Tri-Lakes Title Co., Inc.

**SUPPLEMENTAL DECLARATION OF RESTRICTIONS,
COVENANTS AND CONDITIONS FOR CHAIRMANS FAIRWAY AT
HOLIDAY HILLS RESORT, PHASE X,
TANEY COUNTY, MISSOURI**

STATE OF MISSOURI)
COUNTY OF TANEY) KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri,

dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property is added to and made a part of Holiday Hills Resort as Chairmans Fairway at Holiday Hills Resort, Phase X, pursuant to this Supplemental Declaration is that certain 5.710 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A plat for Chairmans Fairway at Holiday Hills Resort, Phase X, is made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Chairmans Fairway at Holiday Hills Resort, Phase X, will contain four (4) three-story buildings constructed thereon which contain forty-eight (48) separate Units, numbered 37-84 all as shown on the plat in Exhibit "B". Notwithstanding anything to the contrary contained in the Declaration, each Unit in Chairmans Fairway at Holiday Hills Resort, Phase X, shall consist of an individual air space unit contained within the perimeter walls, floors, ceilings, windows, and doors of a floor or floors in the building in which such unit is located, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such individual air space unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the individual air space unit, including interior and exterior surfaces and locks and other hardware, and (iv) the interior non-supporting walls within the individual air space unit; each such Unit shall also include any and all heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, hot and cold water, electrical, or other utility services to the individual air space unit located within the decorated or finished walls, ceiling and floors and serving only the individual air space unit in question. The term "Unit" does not include, however, the unfinished surfaces of the perimeter walls, floors or ceilings of the unit, any of the structural components of the building in which the unit is located, any utilities or other service lines running through the individual air space unit which serve more than one individual air space unit, any land under the building in which the unit is located, or any other Common Element or part thereof located within the individual air space unit. Every contract for the sale or lease of a Unit may legally describe the Unit by its identifying Unit

number followed by Phase X, Holiday Hills Resort with further reference to the plat thereof.

4. Notwithstanding anything to the contrary contained in the Declaration, the Use Periods (as that term is defined in the Declaration) into which each Unit (as that term is defined in the Declaration) in Chairmans Fairway at Holiday Hills Resort, Phase X, is divided shall begin at 5:00 p.m. on a Sunday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Sunday (rather than a Saturday).

5. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Chairmans Fairway at Holiday Hills Resort, Phase X, shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

6. All streets, drives, easements, and common use areas shown on the plat of Chairmans Fairway at Holiday Hills Resort, Phase X, which is attached as Exhibit "B", are hereby dedicated to the common use and enjoyment of the owners of vacation ownership interests in Holiday Hills Resort, rather than being dedicated to the use of general public, and Silverleaf hereby subjects the streets, drives, easements, and common use areas on said plat to the covenants, conditions, and restrictions of the Declaration.

7. Chairmans Fairway at Holiday Hills Resort, Phase X, consists of forty-eight (48) units as shown on the plat in Exhibit B. Each unit has two (2) bedrooms and (2) baths, and containing approximately 1,575 square feet of space.

8. The amenities that will be available to Owners of vacation ownership interests at Chairmans Fairway at Holiday Hills Resort, Phase X, are as follows:

- a. Amenity Area (including Shuffleboard, Tetherball, Tennis and Basketball);
- b. Activity Center (video arcade);
- c. Outdoor Swimming Pool;
- d. Pro Shop;
- e. 18 Hole Golf Course;
- f. Picnic Areas;
- g. Children's Playground; and
- h. Campsites/RV Sites

9. Each vacation ownership interest in Chairmans Fairway at Holiday Hills Resort, Phase X, equals one/26,228 of all vacation ownership interests included in Holidays Hills Resort.

EXECUTED this the 19th day of December, 2005.

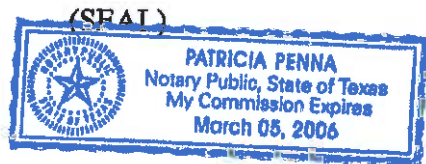


SILVERLEAF RESORTS, INC., a Texas corporation

By Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 19th day of December, 2005, by Sandra G. Cearley, Corporate Secretary, of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.



Patricia Penna
Notary Public, State of Texas

After recording return to:

Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

BK 0479PG867.

EXHIBIT 'A'

CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT

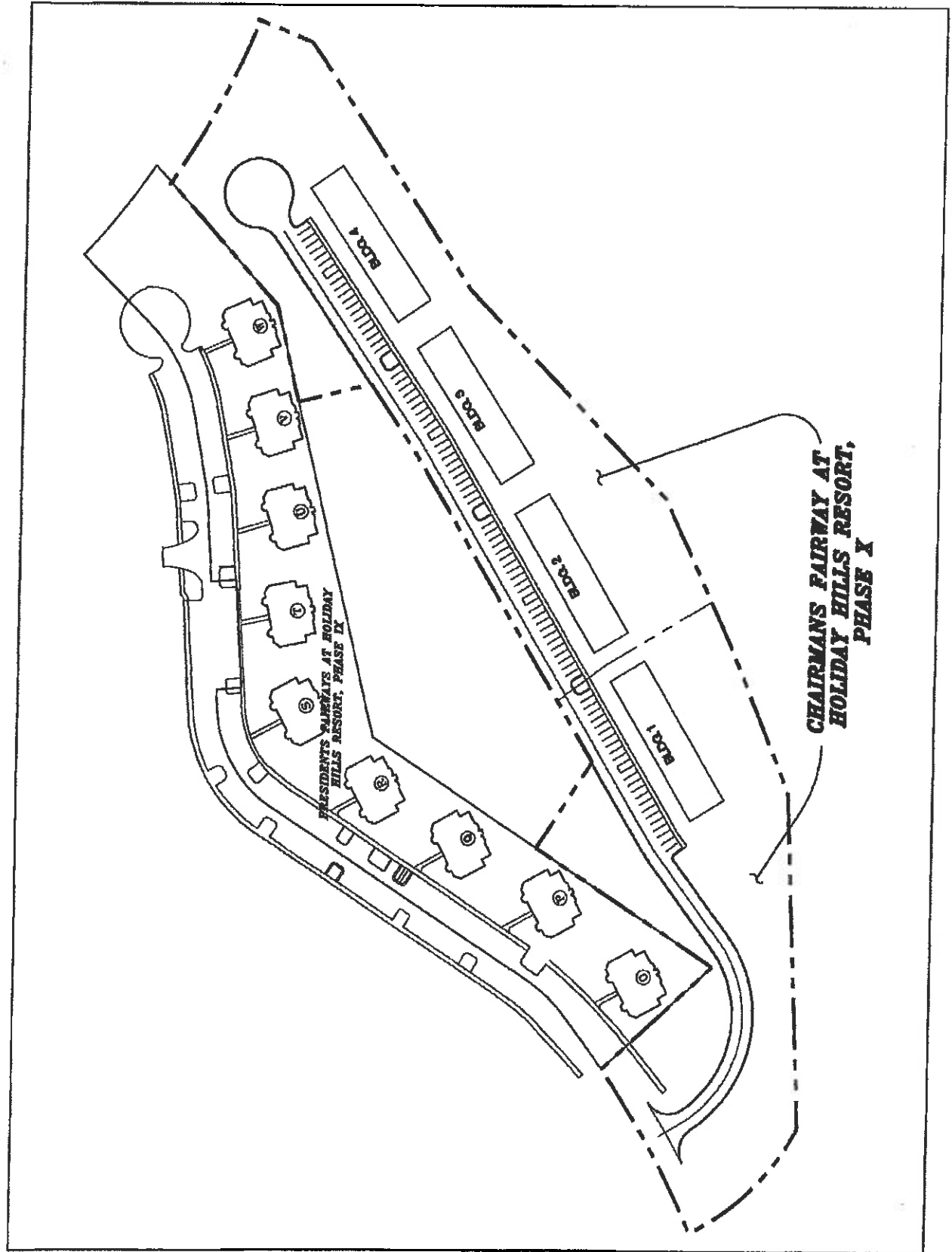
PROPERTY DESCRIPTION: PHASE 10

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST OF THE FIFTH PRINCIPAL MERIDIAN, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE N00°41'10"E A DISTANCE OF 173.23 FEET; THENCE S89°18'50"E, A DISTANCE OF 545.96 FEET TO A 1/2" REBAR FOUND FOR THE MOST SOUTHERLY NORTHEAST CORNER OF HOLIDAY HILLS CONDOSHARE, PHASE ONE, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 287.14 FEET AND A CENTRAL ANGLE OF 36°43'13"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 184.03 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N44°09'39"W, A DISTANCE OF 180.89 FEET TO A POINT FOR THE CURVE'S END, SAID POINT BEING THE SOUTHWESTERLY CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE VII, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,174.77 FEET AND A CENTRAL ANGLE OF 11°02'18", THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 226.32 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N60°22'41"E, A DISTANCE OF 225.97 FEET TO A POINT FOR THE CURVE'S END AT A P.K. NAIL IN ASPHALT FOUND FOR THE COMMON CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASES V, VII, AND IX; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PHASE IX, S42°48'16"E, A DISTANCE OF 182.58 FEET TO A 5/8" REBAR FOUND, AND N32°56'56"E, A DISTANCE OF 260.87 FEET TO A 5/8" REBAR FOUND; THENCE LEAVING SAID SOUTHWESTERLY BOUNDARY OF PHASE IX, S57°03'04"E, A DISTANCE OF 122.94 FEET; THENCE N58°56'33"E, A DISTANCE OF 85.89 FEET; THENCE CONTINUE NORTHEASTERLY ALONG SAID LINE, A DISTANCE OF 349.40 FEET TO A POINT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 138.00 FEET AND A CENTRAL ANGLE OF 03°19'09"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 7.99 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N57°16'58"E, A DISTANCE OF 7.99 FEET TO A POINT FOR THE CURVE'S END; THENCE N55°37'23"E, A DISTANCE OF 90.82 FEET; THENCE N13°40'51"W, A DISTANCE OF 91.19 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID PHASE IX; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID PHASE IX, N76°19'09"E, A DISTANCE OF 119.91 FEET TO A 5/8" REBAR FOUND, AND N47°58'31"E, A DISTANCE OF 198.73 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, SAID POINT BEING THE BEGINNING OF A NON TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,071.62 FEET AND A CENTRAL ANGLE OF 11°54'04", THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 222.59 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS S61°30'21"E, A DISTANCE OF 222.19 FEET TO A POINT FOR THE CURVE'S END; THENCE CONTINUE WITH THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, S22°06'50"W, A DISTANCE OF 68.63 FEET; THENCE LEAVING THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, S54°44'14"W, A DISTANCE OF 53.45 FEET; THENCE S56°15'42"W, A DISTANCE OF 303.32 FEET; THENCE S45°48'14"W, A DISTANCE OF 353.97 FEET; THENCE S64°56'55"W, A DISTANCE OF 135.64 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG SAID LINE, A DISTANCE OF 58.10 FEET; THENCE S67°21'40"W, A DISTANCE OF 190.69 FEET; THENCE S87°21'59"W, A DISTANCE OF 405.38 FEET TO THE POINT OF BEGINNING, CONTAINING 321,417 SQUARE FEET OR 7.379 ACRES OF LAND.

BK0479PG8673

EXHIBIT 'B'



PROPERTY DESCRIPTION: PHASE 10 ASSOCIATED WITH BUILDING ONE

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE $N00^{\circ}41'10''E$ A DISTANCE OF 173.23 FEET; THENCE $S89^{\circ}18'50''E$, A DISTANCE OF 545.96 FEET TO A 1/2" REBAR FOUND FOR THE MOST SOUTHERLY NORTHEAST CORNER OF HOLIDAY HILLS CONDOSHARE, PHASE ONE, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 287.14 FEET AND A CENTRAL ANGLE OF $36^{\circ}43'13''$; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 184.03 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N44^{\circ}09'39''W$, A DISTANCE OF 180.89 FEET TO A POINT FOR THE CURVE'S END, SAID POINT BEING THE SOUTHWESTERLY CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE VII, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,174.77 FEET AND A CENTRAL ANGLE OF $11^{\circ}02'18''$, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 226.32 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N60^{\circ}22'41''E$, A DISTANCE OF 225.97 FEET TO A POINT FOR THE CURVE'S END AT A P.K. NAIL IN ASPHALT FOUND FOR THE COMMON CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASES V, VII, AND IX; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PHASE IX, $S42^{\circ}48'16''E$, A DISTANCE OF 182.58 FEET TO A 5/8" REBAR FOUND, AND $N32^{\circ}56'56''E$, A DISTANCE OF 260.87 FEET TO A 5/8" REBAR FOUND; THENCE LEAVING SAID SOUTHWESTERLY BOUNDARY OF PHASE IX, $S57^{\circ}03'04''E$, A DISTANCE OF 122.94 FEET; THENCE $N58^{\circ}56'33''E$, A DISTANCE OF 85.89 FEET; THENCE $S36^{\circ}17'35''E$, A DISTANCE OF 72.57 FEET; THENCE $S31^{\circ}03'08''E$, A DISTANCE OF 150.28 FEET; THENCE $S64^{\circ}56'55''W$, A DISTANCE OF 58.10 FEET; THENCE $S67^{\circ}21'40''W$, A DISTANCE OF 190.69 FEET; THENCE $S87^{\circ}21'59''W$, A DISTANCE OF 405.38 FEET TO THE POINT OF BEGINNING, CONTAINING 139,449 SQUARE FEET OR 3.201 ACRES OF LAND.

END OF DOCUMENT

BK0504PG7122



* 2 0 0 6 L 6 4 4 8 7 6 *

2006L64487

12/11/2006 01:41:05PM

REAL ESTATE DOCUMENT
TANEY COUNTY, MISSOURI
RECORDERS CERTIFICATION

Robert A. Dixon
ROBERT A. DIXON



Tri-Lakes Title Co., Inc.

**SUPPLEMENTAL DECLARATION OF RESTRICTIONS,
COVENANTS AND CONDITIONS FOR PRESIDENTS FAIRWAYS
AT
HOLIDAY HILLS RESORT, PHASE VIII,
TANEY COUNTY, MISSOURI**

STATE OF MISSOURI)
COUNTY OF TANEY) KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri,

dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property that is added to and made a part of Holiday Hills Resort as Presidents Fairways at Holiday Hills Resort, Phase VIII, pursuant to this Supplemental Declaration is that certain 2.47 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A land plan for Presidents Fairways at Holiday Hills Resort, Phase VIII, is made a part hereof for all purposes as Exhibit "B."
2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.
3. Presidents Fairways at Holiday Hills Resort, Phase VIII, will contain two (2) three-story buildings constructed thereon as shown on the plan in Exhibit "B" which will contain twenty four (24) separate Units, numbered 239-262. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase VIII, shall consist of an individual air space unit contained within the perimeter walls, floors, ceilings, windows, and doors of a floor or floors in the building in which such unit is located, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such individual air space unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the individual air space unit, including interior and exterior surfaces and locks and other hardware, and (iv) the interior non-supporting walls within the individual air space unit; each such Unit shall also include any and all heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, hot and cold water, electrical, or other utility services to the individual air space unit located within the decorated or finished walls, ceiling and floors and serving only the individual air space unit in question. The term "Unit" does not include, however, the unfinished surfaces of the perimeter walls, floors or ceilings of the unit, any of the structural components of the building in which the unit is located, any utilities or other service lines running through the individual air space unit which serve more than one individual air space unit, any land under the building in which the unit is located, or any other Common Element or part thereof located within the individual air space unit. Every contract for the sale or lease of a Unit may legally describe the Unit by

BK0504PG7124

its identifying Unit number followed by Phase VIII, Holiday Hills Resort with further reference to the plan thereof.

4. Notwithstanding anything to the contrary contained in the Declaration, the Use Periods (as that term is defined in the Declaration) into which each Unit (as that term is defined in the Declaration) in Presidents Fairways at Holiday Hills Resort, Phase VIII, is divided shall begin at 5:00 p.m. on a Sunday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Sunday (rather than a Saturday).

5. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase VIII, shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

6. All streets, drives, easements, and common use areas shown on the plan of Presidents Fairways at Holiday Hills Resort, Phase VIII, which is attached as Exhibit "B", are hereby dedicated to the common use and enjoyment of the owners of vacation ownership interests in Holiday Hills Resort, rather than being dedicated to the use of general public, and Silverleaf hereby subjects the streets, drives, easements, and common use areas on said plan to the covenants, conditions, and restrictions of the Declaration.

7. Presidents Fairways at Holiday Hills Resort, Phase VIII, consists of twenty-four (24) units as shown on the plan in Exhibit B. Each unit has two (2) bedrooms and (2) baths, containing approximately 1,312 square feet of space.

8. The amenities that will be available to Owners of vacation ownership interests at Presidents Fairways at Holiday Hills Resort, Phase VIII, are as follows:

- a. Amenity Area (including Shuffleboard, Tetherball, Tennis and Basketball);
- b. Activity Center (video arcade);
- c. Outdoor Swimming Pool;
- d. Pro Shop;
- e. 18 Hole Golf Course;
- f. Picnic Areas;
- g. Children's Playground; and
- h. Campsites/RV Sites

9. Each vacation ownership interest in Presidents Fairways at Holiday Hills Resort, Phase VIII, equals one/27,476 of all vacation ownership interests included in Holidays Hills Resort.

EXECUTED this the 28th day of November, 2006.

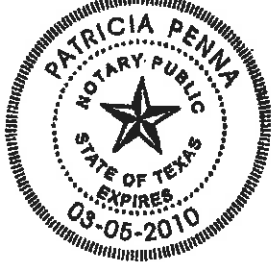
SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 28th day of November, 2006, by Sandra G. Cearley, Corporate Secretary, of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.

(SEAL)



Patricia Penna
Notary Public, State of Texas

After recording return to:

Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

EXHIBIT "A"
Presidents Fairways at Holiday Hills
Resort

DESCRIPTION PHASE VIII:

A TRACT OF LAND SITUATED IN THE N1/2 OF THE SW1/4 AND THE S1/2 OF THE NW1/4 OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; BEGINNING AT AN EXISTING WAGON TIRE MARKING THE SOUTHWEST CORNER OF THE NW1/4 OF THE SW1/4 OF SAID SECTION 2; THENCE N 00°41'10" E, A DISTANCE OF 912.18 FEET; THENCE S 89°18'50" E, A DISTANCE OF 1192.13 FEET, TO A POINT ON THE EAST LINE OF THE PINNACLE CONDOMINIUMS, PHASE II AS RECORDED IN PLAT BOOK/SLIDE D AT PAGE 398, FOR A NEW POINT OF BEGINNING; THENCE N 03°01'17" W, ALONG SAID EAST LINE, A DISTANCE OF 168.69 FEET; THENCE S 89°53'33" E, A DISTANCE OF 27.02 FEET; THENCE N 01°01'49" W, A DISTANCE OF 172.33 FEET TO THE NORTHEAST CORNER OF SAID PINNACLE CONDOMINIUMS, PHASE II; THENCE N 88°58'11" E, A DISTANCE OF 69.89 FEET; THENCE N 55°27'44" E, A DISTANCE OF 130.53 FEET; THENCE S 34°13'27" E, A DISTANCE OF 71.20 FEET; THENCE SOUTHEASTERLY ALONG A 5.3717 DEGREE SEGMENT OF A CURVE TO THE LEFT 252.09 FEET (SAID SEGMENT HAVING A RADIUS OF 1066.62 FEET); THENCE S 44°58'08" W, ALONG THE NORTHERLY BOUNDARY OF PRESIDENTS FAIRWAYS AT HOLIDAY HILL RESORT, PHASE IX RECORDED IN PLAT BOOK/SLIDE H, AT PAGE 149, A DISTANCE OF 122.15 FEET; ALONG SAID NORTHERLY BOUNDARY AS FOLLOWS; THENCE SOUTHWESTERLY ALONG A 28.6479 DEGREE CURVE TO THE RIGHT 121.08 FEET (SAID CURVE HAVING A RADIUS OF 200.00 FEET); THENCE S 79°39'25" W, A DISTANCE OF 92.24 FEET; THENCE SOUTHWESTERLY ALONG A 28.6479 DEGREE CURVE TO THE RIGHT 22.92 FEET (SAID CURVE HAVING A RADIUS OF 200.00 FEET); THENCE S 86°13'27" W, A DISTANCE OF 92.27 FEET, TO THE NEW POINT OF BEGINNING. CONTAINING 2.47 ACRES OF LAND, MORE OR LESS, SUBJECT TO ALL EASEMENTS AND RESTRICTIONS OF RECORD.

BK0504PG1 27

PART OF SECTION
NORTH AND
SOUTHWEST CORNER
RANGE 4 SW/4
SEC. 2, T28N, R27W

N 00°11'0" E
818.16'

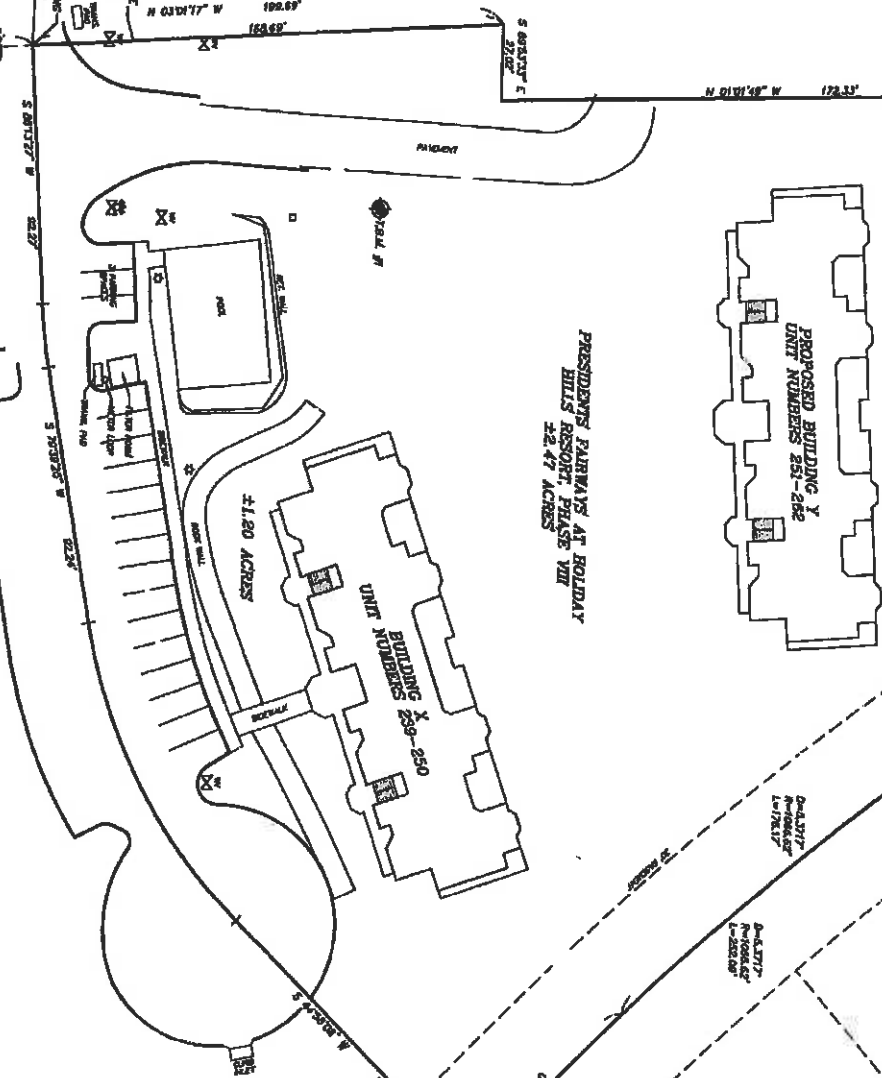
THE PINNACLE CONDOMINIUMS, PHASE II

EAST LINE THE PINNACLE
CONDOMINIUMS PHASE II

NEW PART OF SECTION
S 87°17'1" E
182.15'

SOUTHWEST CORNER
THE PINNACLE CONDOMINIUMS
PHASE II

PRESIDENTS FAIRWAYS AT
HOLIDAY HILLS RESORT, PHASE IX



HOLIDAY HILLS GOLF COURSE
N 87°24'1" E 182.15'

PRESIDENTS FAIRWAYS AT HOLIDAY
HILLS RESORT, PHASE VIII
±2.47 ACRES

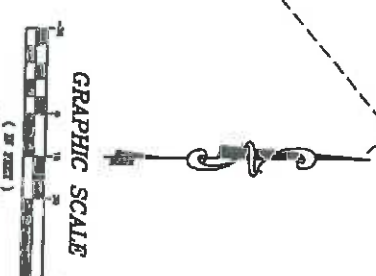
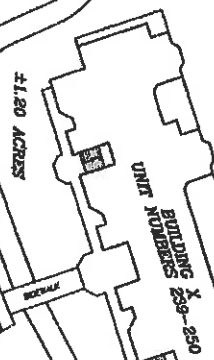
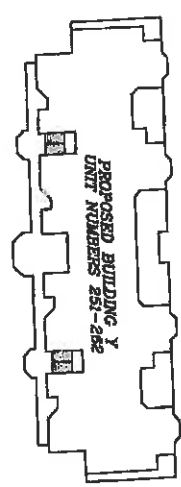


EXHIBIT "B"